



City of Meriden

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## Quarterly Investment Review - Third Quarter 2021

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*Past performance does not indicate future performance and there is possibility of a loss.*



# Fiducient Advisors Update



## Retirement Plans

### Featured Insights

- Webcast: DOL Cybersecurity Guidance for ERISA Plans
- Plan Sponsor Newsletter – September

### Coming Soon

- The Public Fiduciary Newsletter – October
- Cybersecurity Webcast Series: Recordkeeper Updates



## Endowments & Foundations

### Featured Insights

- Nonprofit Investment Stewards Podcast – bimonthly episodes

### Coming Soon

- The Steward Newsletter – November
- ESG Annual Update



## The Wealth Office®

### Featured Insights

- Seeking Clarity on Tax Reform – The Wait Continues...
- The Advisor Newsletter - August

### Coming Soon

- The Advisor Newsletter – October

### Recent Speaking Engagements

- ALTSCHI Virtual Conference 2021
- ASAE Annual Meeting
- CAIA Info Series
- CUPA-HR NYC Meeting
- Markets Group 7th Annual Midwest Institutional Forum
- P&I Conferences: DC Investment Lineup Virtual Series
- P&I Conferences: ESG Investing Virtual Series
- PLANSPONSOR 2021 Virtual HSA Conference



# Fiducient Advisors Update



- Monthly market recaps
- Monthly market updates
  - Summer Rain Feeds the Equity Market – August
  - Normalcy Moves Markets Higher, but Concerns Rise – July
- 2021 Third Quarter Considerations
- In Focus: China's Regulatory Shifts Impacting Emerging Markets
- The Next Chapter in the Active versus Passive Debate
- Private Markets Updates: Growth and New Highs
- Webcast: Who Said U.S. Stocks are Boring? U.S. Macro Update

## 2021 New Associates – Welcome!

- Miguele Atkins, Performance Analyst
- John Bayer, Performance Analyst
- Stephen Bergman, Consultant
- Maggie Bujdasz, Middle Office Operations Analyst
- Linda Byrnes, Senior RFP Specialist
- Josh Daniel, Consulting Analyst
- Meredith Doyle, Director of Human Resources
- Andrew Dufur, Performance Analyst
- Kerry Elsass, Senior Consultant
- Michelle Goedken, Client Service Associate, TWO®
- Michael Hargrove, Human Resources Coordinator
- Duncan Harris, Middle Office Associate
- Emilee Lalchandani, Client Service Associate
- Timothy Ng, Senior Consultant
- Cheryl Rabin, Client Service Associate
- Alex Wikstrom, Consulting Analyst

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## Section 1    Fiduciary Governance Calendar



# Fiduciary Governance Calendar



\*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.



City of Meriden Pension Plans				
	<u>Employees' Pension Plan</u>		<u>Police &amp; Fire Pension Plan</u>	
	<u>7/1/2020</u>	<u>7/1/2019</u>	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	\$148,821,584	\$153,569,763	\$107,916,272	\$111,736,246
Total Accrued Liability	\$213,027,291	\$208,883,809	\$212,110,078	\$210,350,258
Funded Ratio	69.9%	73.5%	50.9%	53.1%
Actuarial Return Assumption	7.375%	7.375%	7.375%	7.375%

Source: hooker & holcombe, 2020 GASB 67 and GASB 68 Disclosure Reports

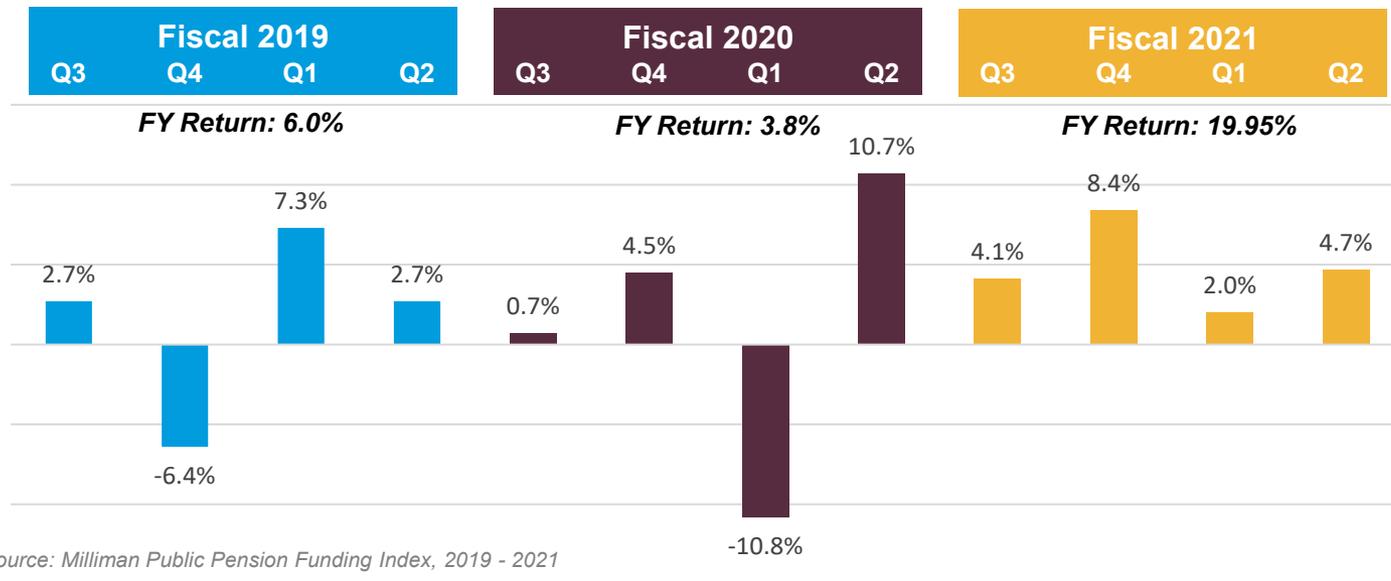
Note: The Police & Fire Pension Plans have separate valuation and disclosure reports but share the same pool of assets so the data from reports for both plans have been combined.



# Trends in Public Pension Asset Returns

- According to Milliman’s Public Pension Index, the average return for the 12-month period ending 6/30/2021 for the 100 largest U.S. public pension plans was 19.95%, well exceeding their expected long-term earnings assumptions.<sup>1</sup>
- The strong investment returns may provide municipalities with an opportunity to revisit the actuarial assumptions used to value plan liabilities and address any inconsistencies.

Investment Returns for the 100 Largest U.S. Public Pension Plans<sup>1</sup>



Source: Milliman Public Pension Funding Index, 2019 - 2021

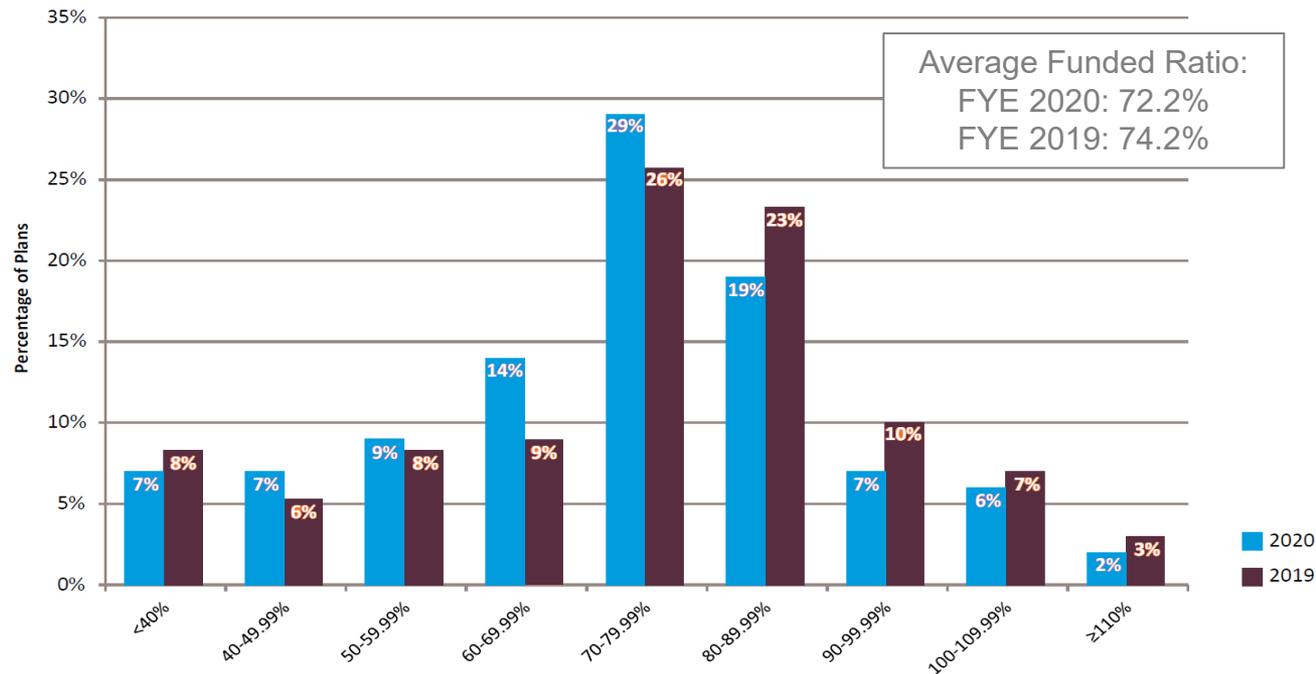
<sup>1</sup>Milliman Public Pension Funding Index Q2 2021



# Trends in Funded Ratios

- Milliman estimates average funded ratio of the 100 largest U.S. public pension plans during the past year improved by more than 10-percentage points, driven primarily part by the strong investment results in FYE 6/30/2021.<sup>1</sup>
- We would expect many local municipal pension plans will also see significant improvement in their funded positions as of 6/30/2021 compared to last year, a welcome change to the historical trajectory of the funded ratios of municipal pension plans in Connecticut, as reported by actuarial firm Hooker & Holcombe.<sup>2</sup>

Distribution of Funded Ratios for Municipal Pension Plans in Connecticut<sup>2</sup>



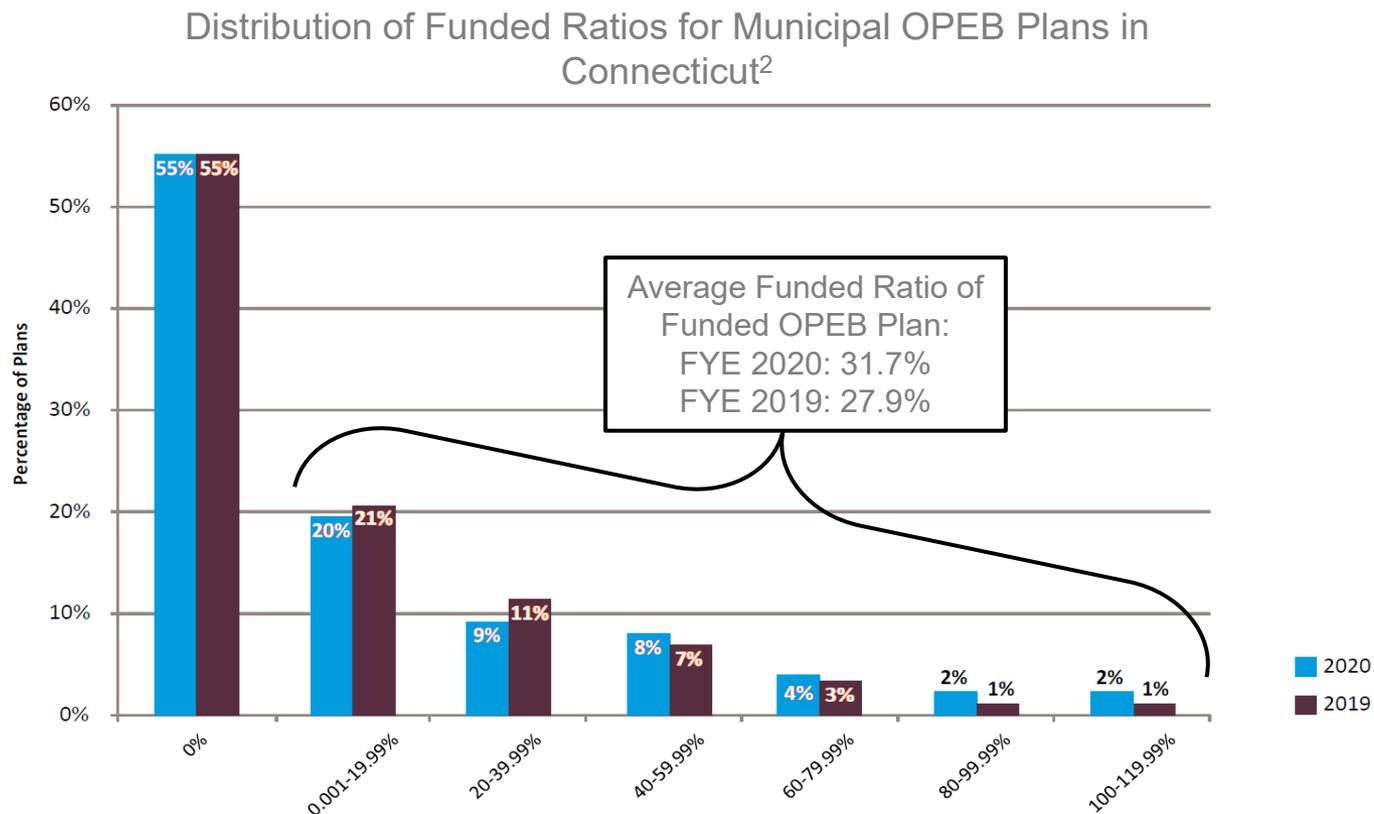
<sup>1</sup>Milliman Public Pension Funding Index Q2 2021

<sup>2</sup>Hooker & Holcombe Municipal Pension & OPEB Report 2021



# Trends in Funded Ratios

- Milliman estimates average funded ratio of the 100 largest U.S. public pension plans during the past year improved by more than 10-percentage points, driven primarily part by the strong investment results in FYE 6/30/2021.<sup>1</sup>
- We would expect many funded OPEB plans will also see significant improvement in their funded positions as of 6/30/2021 compared to last year, a welcome change to the historical trajectory of the funded ratios of OPEB plans in Connecticut, as reported by actuarial firm Hooker & Holcombe.<sup>2</sup>



<sup>1</sup>Milliman Public Pension Funding Index Q2 2021

<sup>2</sup>Hooker & Holcombe Municipal Pension & OPEB Report 2021



## Section 2    Capital Markets Overview

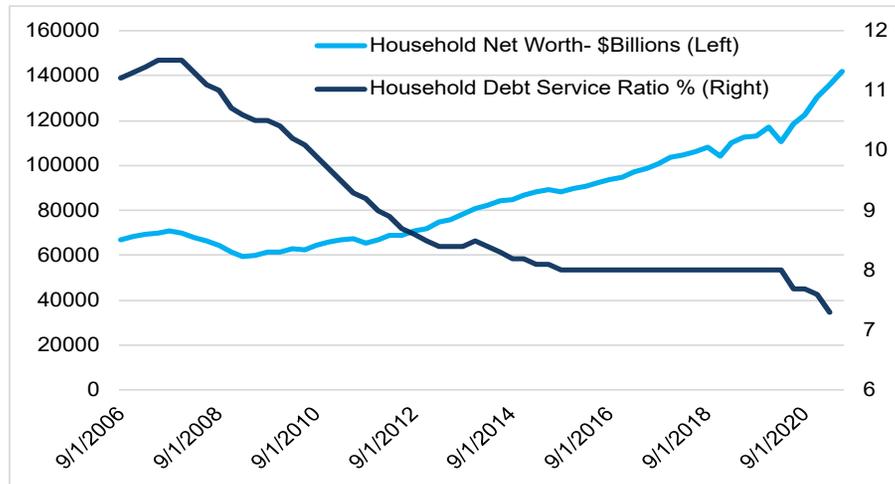


# Market Themes

1. Markets have encountered a somewhat more challenging landscape recently, evidenced by an evolving Fed message, policy gridlock in Washington, and the lingering challenges presented by the Delta variant.
2. The financial health of consumers remains strong, which may serve to sustain economic momentum moving forward.
3. Investment returns this quarter returned to a profile reminiscent of the first wave of market stability that occurred in the spring of 2020, with U.S. large cap and growth equity names outpacing their small cap and value counterparts.

## Strength of the Consumer

The financial health of the consumer (whose spending comprises approximately 70% of GDP) remains robust, evidenced by record high household net worth and very low indebtedness.

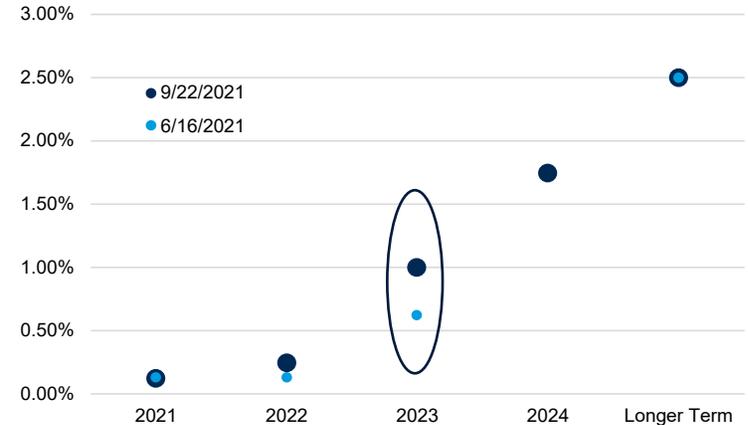


Source: FactSet

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

## Median FOMC Committee Federal Funds Rate Forecast

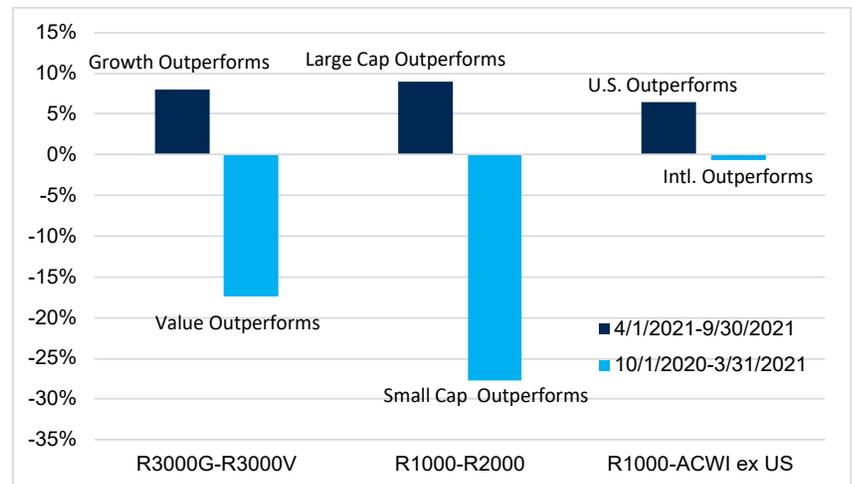
While there were no changes in the FOMC Committee's ultimate forecast for the Fed Funds Rate, the projected timeline for getting there has been accelerated, as noted by the higher expected rates for 2022 and 2023 when comparing the June and September forecasts.



Source: Federal Reserve

## A Reversal in Market Leadership

Value, small cap, and international equity market outperformance for the six-month period ending 3/31/21 has now completely reversed with growth, large cap, and domestic markets leading the way more recently.



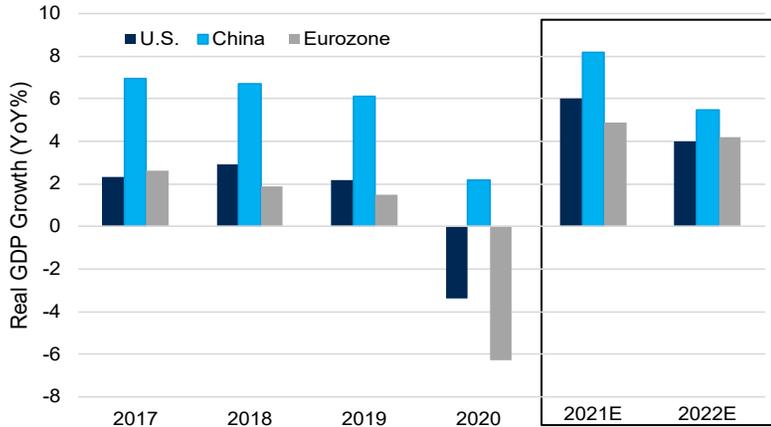
Source: FactSet



# Economic Review

## Real GDP (YoY)

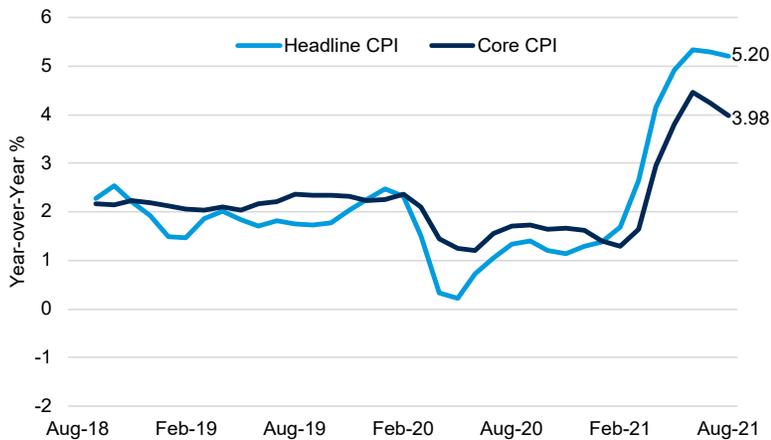
Estimates for 2021 GDP remain robust, reflecting pent up consumer demand and robust household savings rates, although persisting challenges brought about by Covid could pose a risk to this outlook.



Source: FactSet

## U.S. Inflation

Inflation has moved noticeably higher this year. Supply chain disruptions, rising energy prices, and a lower 2020 base have all contributed to this condition.

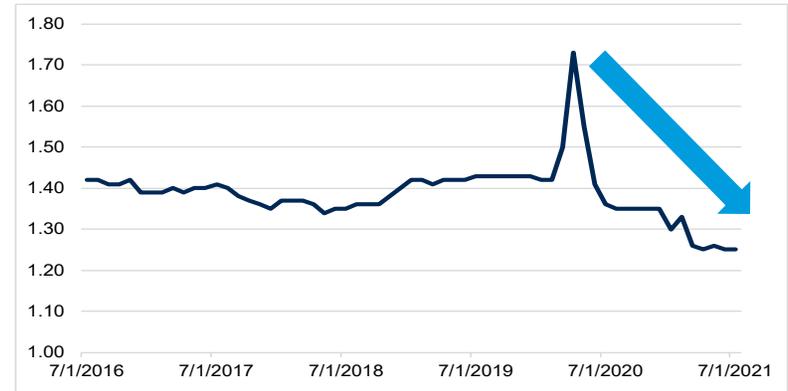


Source: FactSet

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## Total Business: Inventories to Sales Ratio

Supply chain disruptions have presented challenges to many businesses. The graph below highlights the supply shocks faced by many companies through declining inventories as a percentage of sales.



Source: Federal Reserve Bank of St. Louis

## WTI Crude Oil Prices (\$/bbl)

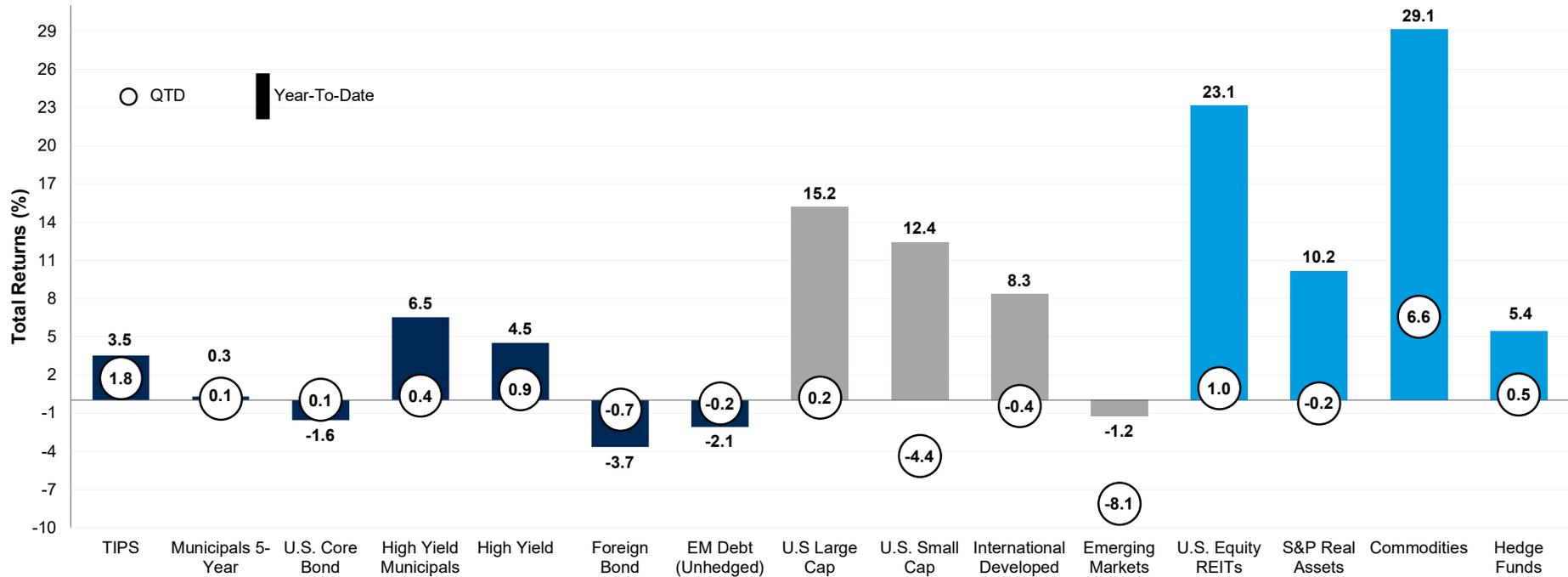
Oil prices have touched 5-year highs at nearly \$80 per barrel. Supply has been slow to come back online coming out of the pandemic.



Source: FactSet



# Asset Class Returns



\*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

## Fixed Income (3Q)

- Interest rates moved higher across the curve as investors continue to grapple with potential impacts from future Federal Reserve policy.
- Investment grade and high yield spreads widened during the quarter.

## Equity (3Q)

- Sentiment shifted during the 3<sup>rd</sup> quarter with investors selling out of the perceived riskier asset classes, namely small caps and emerging markets.
- Emerging markets struggled, driven by poor performance from the larger country constituents, namely China and Korea.

## Real Asset / Alternatives (3Q)

- + REITs continued to benefit from increasing demand and low interest rates.
- + Commodities drew considerable strength from higher energy prices (particularly advances in oil), although strong performance was broad based across sectors.

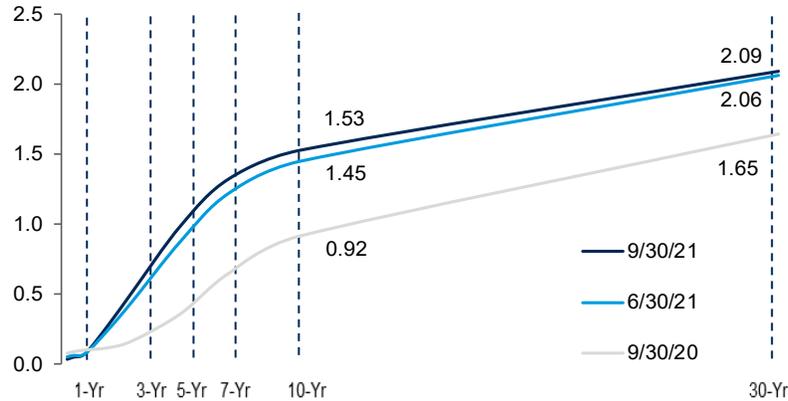
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# Fixed Income Market Update

## U.S. Treasury Yield Curve

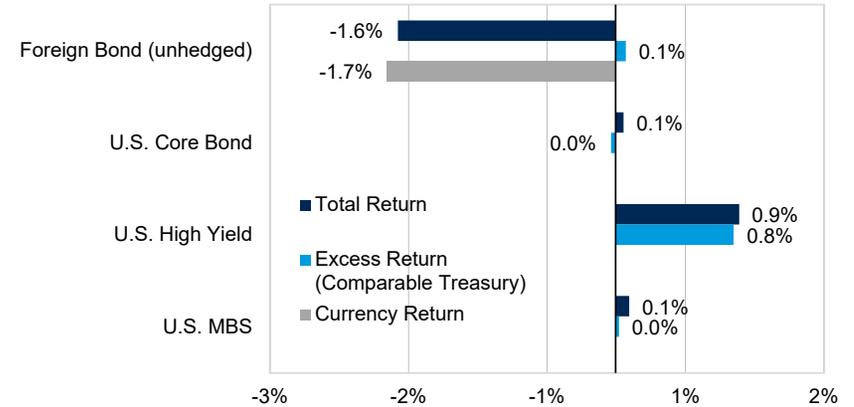
U.S. Treasuries moved slightly higher in the quarter with the 10-year and 30-year rates increasing 8bps and 3bps, respectively.



Source: FactSet

## Index Performance Attribution (3Q 2021)

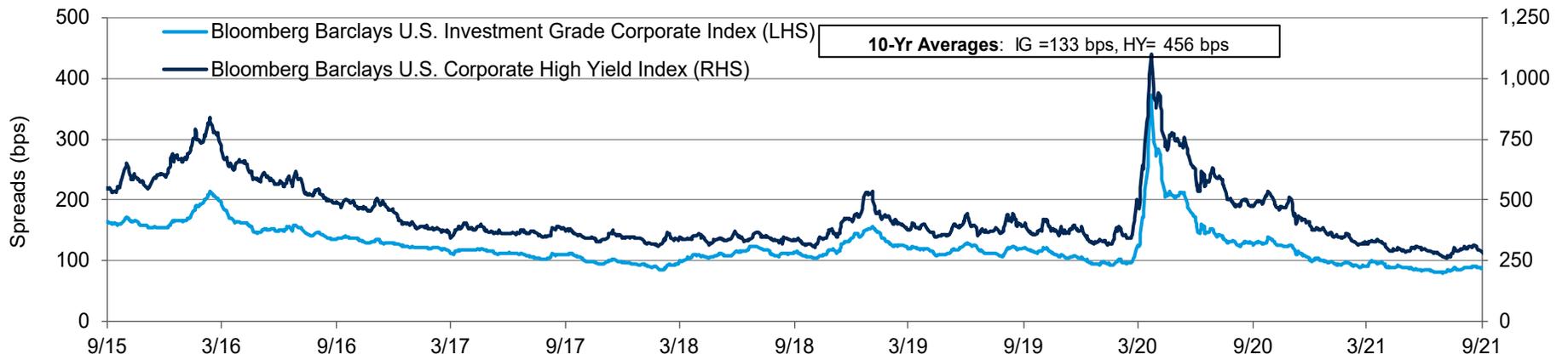
Despite headwinds from rising rates and wider spreads, U.S. fixed income markets were marginally positive driven by coupon payments. Dollar strength, particularly in September, weighed on foreign bonds.



Source: FactSet

## Credit Market Spreads – Trailing 5 Years

Credit spreads widened during the quarter with investment grade and high yield spreads increasing 4bps and 21bps, respectively.



Source: FactSet

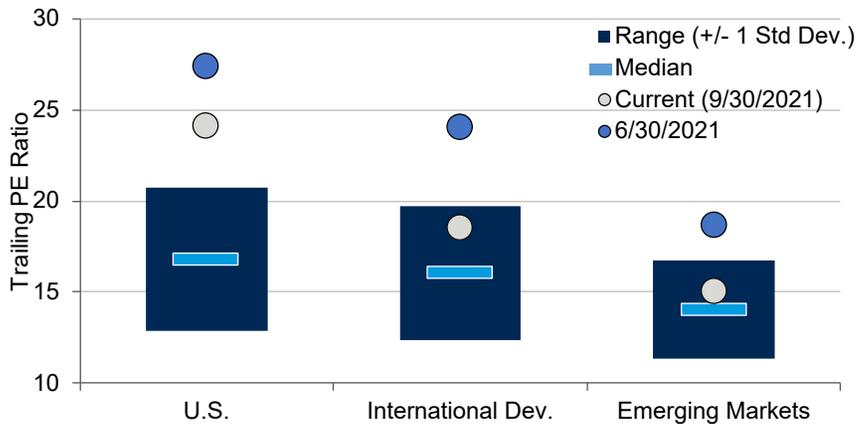
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# Equity Market Update

## Equity Valuations (Trailing 15 Years)

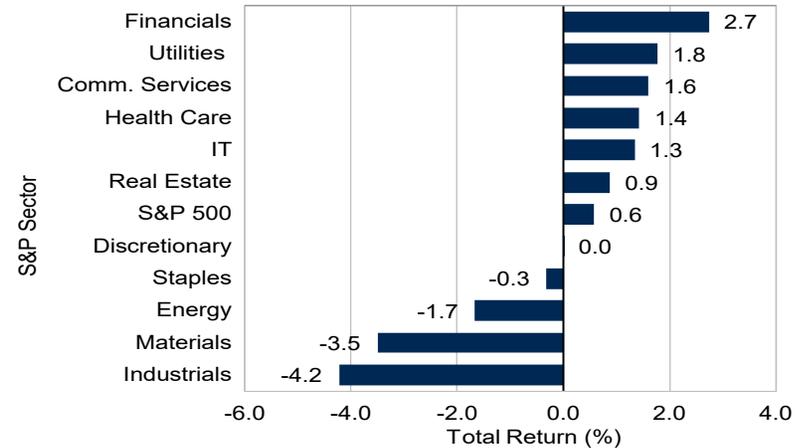
While valuations remain somewhat elevated relative to historical norms, underlying company earnings have proven resilient, which has helped investors rationalize current price levels.



Source: FactSet

## U.S. Equities – Return by Sector (3Q 2021)

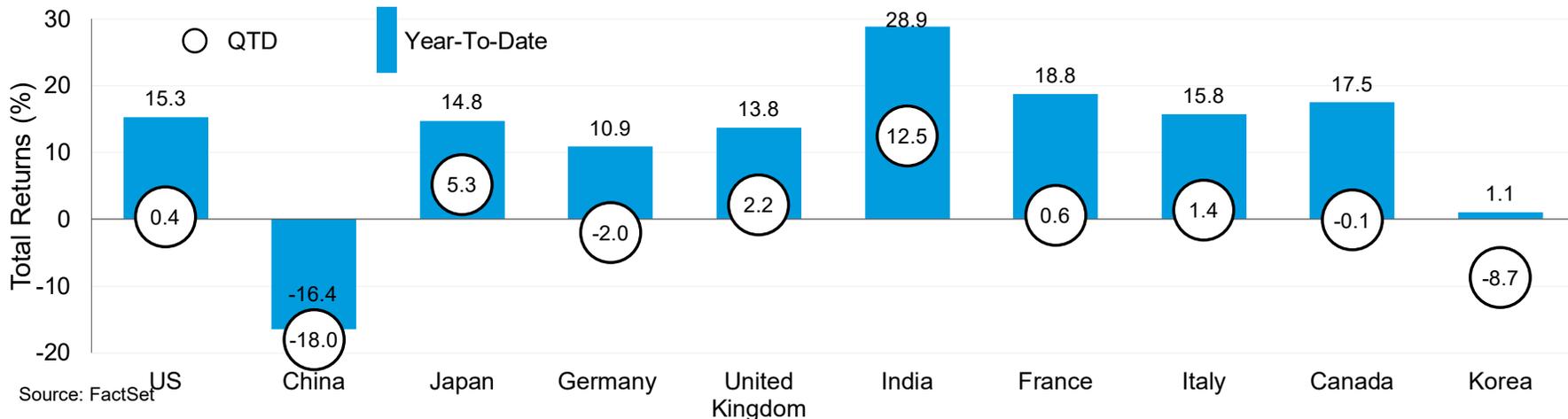
U.S. equity performance was mixed across sectors. Financials and utilities led for the quarter while materials and industrials were laggards.



Source: FactSet.

## Country Total Returns (%) – Top 10 Largest Economies

While there were pockets of opportunity across countries, China was at the center of headlines during the quarter. Regulatory restrictions caused major sell-offs across the market with the education and technology sectors getting hit the hardest. Contagion effects were felt across emerging markets with Korea getting caught up in the sell-off as well. For more details on the evolving situation in China please reference our white paper [here](#).



Source: FactSet

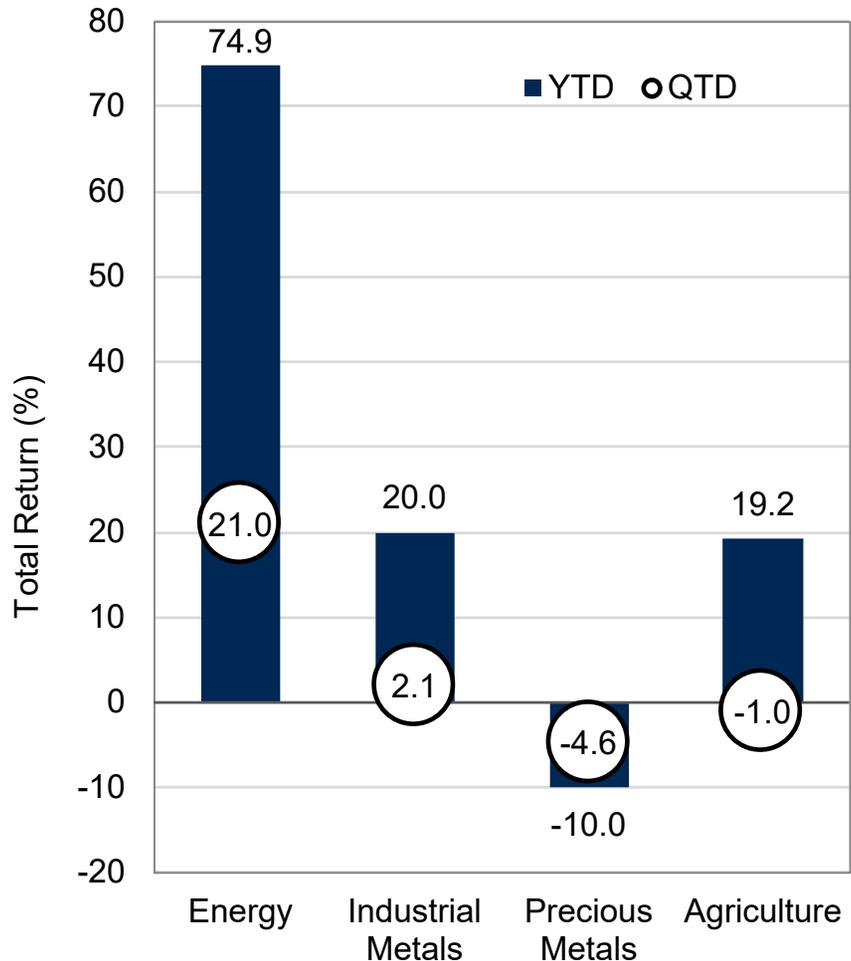
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# Real Assets Market Update

## Real Assets Performance

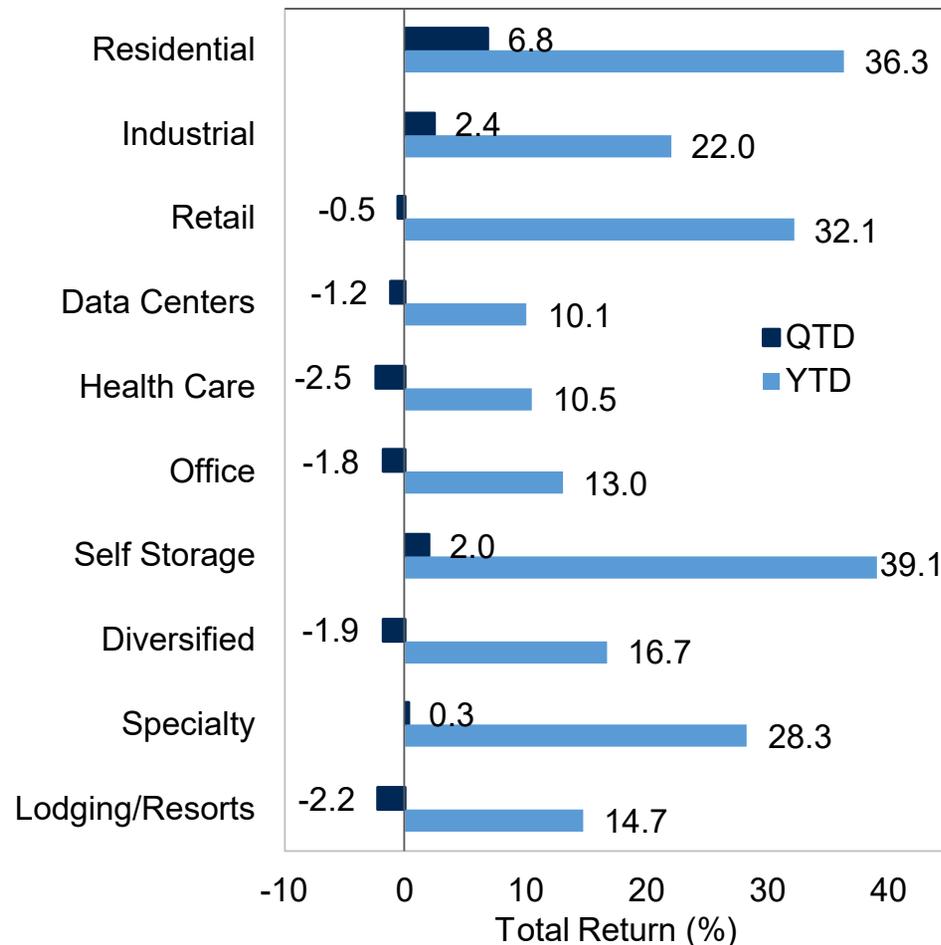
Energy was the primary contributor to the performance within real assets. Supply disruptions have impacted output and have significantly driven up the prices of natural gas and crude oil.



Source: FactSet

## REIT Sector Performance

The residential, industrial and self storage sectors continued to perform well, benefitting from the suburbanization trend. Health care and lodging & resorts were laggards for the period.



Source: FactSet

Past performance does not indicate future performance and there is a possibility of a loss.



# The Case For Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10Yr (Ann)
TIPS 13.6	Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	Commodities 29.1	U.S. Large Cap 16.6
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	U.S. Equity REITs 23.1	U.S. Small Cap 14.6
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	U.S. Large Cap 15.9	U.S. Equity REITs 11.3
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	U.S. Small Cap 12.4	International Dev. 8.1
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 8.3	Balanced 7.7
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 6.6	High Yield 7.4
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 6.5	High Yield Munis 6.7
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	Municipals 5-Year 6.5	EM Debt (unhedged) 6.6
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.4	Emerging Markets 6.1
EM Debt (unhedged) -1.8	TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 4.5	Hedge Funds 4.1
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	TIPS 3.5	Foreign Bond 3.9
Hedge Funds -5.7	Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Emerging Markets -1.2	TIPS 3.1
Commodities -13.3	Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Foreign Bond -1.4	Core Bond 3.0
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Core Bond -1.6	Municipals 5-Year 2.5
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -1.9	Commodities -2.7

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

# Financials Markets Performance



## Financial Markets Performance

Total return as of September 30, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.1%	1.1%	0.8%	0.6%	0.9%
Bloomberg Barclays U.S. TIPS	1.8%	3.5%	5.2%	7.4%	4.3%	3.9%	3.1%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	0.1%	0.3%	1.1%	3.9%	2.4%	2.4%	2.5%	3.5%
Bloomberg Barclays High Yield Municipal Bond	0.4%	6.5%	11.3%	7.4%	6.0%	6.0%	6.7%	5.3%
Bloomberg Barclays U.S. Aggregate	0.1%	-1.6%	-0.9%	5.4%	2.9%	3.3%	3.0%	4.2%
Bloomberg Barclays U.S. Corporate High Yield	0.9%	4.5%	11.3%	6.9%	6.5%	5.9%	7.4%	7.3%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-1.6%	-1.4%	-0.5%	3.9%	2.7%	3.5%	3.9%	4.0%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-1.6%	-5.9%	-1.1%	3.2%	1.1%	1.2%	0.9%	2.9%
Bloomberg Barclays U.S. Long Gov / Credit	0.1%	-4.6%	-3.0%	10.1%	5.2%	6.2%	5.8%	7.0%
JPMorgan GBI-EM Global Diversified	-0.2%	-2.1%	0.6%	7.1%	5.7%	6.4%	6.6%	7.7%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	0.6%	15.9%	30.0%	16.0%	16.9%	14.0%	16.6%	10.4%
Dow Jones Industrial Average	-1.5%	12.1%	24.2%	11.0%	15.7%	12.9%	14.7%	10.1%
NASDAQ Composite	-0.2%	12.7%	30.3%	22.7%	23.4%	19.4%	20.9%	14.3%
Russell 3000	-0.1%	15.0%	31.9%	16.0%	16.9%	13.9%	16.6%	10.4%
Russell 1000	0.2%	15.2%	31.0%	16.4%	17.1%	14.1%	16.8%	10.5%
Russell 1000 Growth	1.2%	14.3%	27.3%	22.0%	22.8%	18.5%	19.7%	13.3%
Russell 1000 Value	-0.8%	16.1%	35.0%	10.1%	10.9%	9.3%	13.5%	7.5%
Russell Mid Cap	-0.9%	15.2%	38.1%	14.2%	14.4%	12.2%	15.5%	10.3%
Russell Mid Cap Growth	-0.8%	9.6%	30.5%	19.1%	19.3%	15.4%	17.5%	12.0%
Russell Mid Cap Value	-1.0%	18.2%	42.4%	10.3%	10.6%	9.6%	13.9%	8.8%
Russell 2000	-4.4%	12.4%	47.7%	10.5%	13.5%	11.9%	14.6%	9.2%
Russell 2000 Growth	-5.7%	2.8%	33.3%	11.7%	15.3%	13.2%	15.7%	10.6%
Russell 2000 Value	-3.0%	22.9%	63.9%	8.6%	11.0%	10.2%	13.2%	7.5%
MSCI ACWI	-1.1%	11.1%	27.4%	12.6%	13.2%	9.9%	11.9%	7.2%
MSCI ACWI ex. U.S.	-3.0%	5.9%	23.9%	8.0%	8.9%	5.7%	7.5%	4.4%
MSCI EAFE	-0.4%	8.3%	25.7%	7.6%	8.8%	5.8%	8.1%	4.1%
MSCI EAFE Growth	0.1%	6.9%	20.9%	11.9%	11.4%	8.7%	10.1%	5.8%
MSCI EAFE Value	-1.0%	9.6%	30.7%	3.0%	6.0%	2.7%	6.0%	2.2%
MSCI EAFE Small Cap	0.9%	10.0%	29.0%	9.0%	10.4%	9.2%	10.7%	6.4%
MSCI Emerging Markets	-8.1%	-1.2%	18.2%	8.6%	9.2%	5.6%	6.1%	5.7%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.7%	4.4%	5.2%	2.7%	2.6%	2.0%	1.9%	2.0%
FTSE NAREIT Equity REITs	1.0%	23.1%	37.4%	10.0%	6.8%	9.0%	11.3%	6.5%
S&P Real Assets	-0.2%	10.2%	21.4%	7.3%	6.0%	4.5%	6.0%	5.6%
FTSE EPRA NAREIT Developed	1.6%	21.7%	32.4%	7.3%	4.9%	8.0%	10.9%	5.2%
FTSE EPRA NAREIT Developed ex U.S.	-2.6%	6.6%	21.5%	4.9%	5.0%	4.8%	7.7%	3.4%
Bloomberg Commodity Total Return	6.6%	29.1%	42.3%	6.9%	4.5%	-1.5%	-2.7%	-2.1%
HFRI Fund of Funds Composite*	0.5%	5.4%	13.8%	6.3%	5.8%	4.1%	4.1%	3.1%
HFRI Fund Weighted Composite*	-0.2%	10.0%	20.8%	8.4%	7.4%	5.5%	5.4%	5.0%
Alerian MLP	-5.7%	39.4%	84.6%	-4.3%	-2.4%	-6.9%	1.2%	5.1%

\*One month lag.

Source: FactSet & Morningstar as of 9/30/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.



## Section 3    Portfolio Recommendations



# Portfolio Recommendation

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- Fiducient Advisors is recommending the City of Meriden add an allocation to a diversified real asset strategy
  - We recommend a 5% target allocation to the DWS REEF Real Assets strategy, which has exposure to:
    - Commodities
    - Natural Resource Equities
    - REITs
    - Infrastructure
    - TIPS
  - Exposure to real assets helps produce protection against inflation and offers additional portfolio diversification
  - The allocation will be sourced by reducing the domestic and international equity targets
- Fiducient also recommends replacing the DWS RREEF America REIT strategy with the TA Realty Core Property Fund. This will:
  - Avoid overlap between the DWS RREEF Real Assets and DWS RREEF Real Estate Funds
  - Take advantage of a fee break being offered by TA Realty to Fiducient clients
- Fiducient recommends shifting the fixed income allocation by reducing exposure to the Brandywine fund and increasing exposure to the BlackRock fund



# Recommended Portfolio Changes

<u>Asset Class</u>	<u>Manager/Strategy</u>	<u>Current Target Allocation</u>	<u>Proposed Target Allocation</u>
<b>Cash/Short Term Liquidity</b>			
	Cash	0.0%	0.0%
		<b>0.0%</b>	<b>0.0%</b>
<b>Fixed Income</b>			
	Western Asset Core Plus Bond IS	10.0%	10.0%
	BlackRock Strategic Income Opportunities I	5.0%	7.5%
	Brandywine Global Opportunistic Fixed Income	5.0%	2.5%
		<b>20.0%</b>	<b>20.0%</b>
<b>Domestic Equity</b>			
	Fidelity S&P 500 Index	28.0%	25.0%
	Shapiro Small Cap Value	3.5%	3.5%
	Conestoga Small Cap I	3.5%	3.5%
		<b>35.0%</b>	<b>32.0%</b>
<b>International Equity</b>			
	MFS Instl International Equity	10.0%	9.0%
	Earnest Partners International Equity	10.0%	9.0%
	Baron Emerging Markets	5.0%	5.0%
		<b>25.0%</b>	<b>23.0%</b>
<b>Hedge Funds</b>			
	Ironwood International	10.0%	10.0%
		<b>10.0%</b>	<b>10.0%</b>
<b>Private Equity</b>			
	CPG Carlyle Equity Opportunity Fund (Legacy)		
	CPG WP Private Equity XI (Legacy)		
	CPG WPXXX Energy (Legacy)		
	Greenspring Opportunities IV (Legacy)		
	iCapital KV Seed C Access (Legacy)		
	Oak Hill Capital Partners IV Onshore (Legacy)	5.0%	5.0%
	Portfolio Advisors Secondary Fund II (Legacy)		
	HarbourVest 2019 Global Fund		
	HarbourVest 2021 Global Fund		
	747 Stuyvesant VII		
		<b>5.0%</b>	<b>5.0%</b>
<b>Real Estate</b>			
	CPG Opportunistic Real Estate (Legacy)	0.0%	0.0%
	DWS RREEF America REIT II	5.0%	0.0%
	TA Realty Core Property Fund	0.0%	5.0%
		<b>5.0%</b>	<b>5.0%</b>
<b>Real Assets</b>			
	DWS RREEF Real Assets I	0.0%	5.0%
		<b>0.0%</b>	<b>5.0%</b>
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>



## Section 4 Employee Pension Review

# Asset Allocation

## Employee Pension

As of September 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>171,869,426</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	2,445,731	1.4	0.0	1.4
<b>Fixed Income</b>	<b>28,520,086</b>	<b>16.6</b>	<b>20.0</b>	<b>-3.4</b>
Western Asset Core Plus Bond IS	13,899,751	8.1	10.0	-1.9
BlackRock Strategic Income Opportunities Fund K	6,957,008	4.0	5.0	-1.0
Brandywine Global Opportunistic Fixed Income	7,663,326	4.5	5.0	-0.5
<b>Domestic Equity</b>	<b>64,435,053</b>	<b>37.5</b>	<b>35.0</b>	<b>2.5</b>
Fidelity 500 Index Fund	51,966,016	30.2	28.0	2.2
Shapiro Small Cap Value	6,127,124	3.6	3.5	0.1
Conestoga Small Cap Instl	6,341,912	3.7	3.5	0.2
<b>International Equity</b>	<b>44,464,604</b>	<b>25.9</b>	<b>25.0</b>	<b>0.9</b>
EARNEST Partners International Equity (CIT)	18,278,568	10.6	10.0	0.6
MFS Instl International Equity Fund	17,768,837	10.3	10.0	0.3
Baron Emerging Markets (CIT)	8,417,199	4.9	5.0	-0.1
<b>Hedge Funds</b>	<b>17,138,833</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>
Aetos Capital Prime Portfolio	17,138,833	10.0	0.0	10.0
Ironwood Partners L.P	-	0.0	10.0	-10.0
<b>Private Equity</b>	<b>6,771,874</b>	<b>3.9</b>	<b>5.0</b>	<b>-1.1</b>
CPG Carlyle Equity Opportunity Fund LLC*	316,550	0.2		
CPG WP Private Equity XI LLC*	914,823	0.5		
CPG WPXXX Energy LLC*	440,481	0.3		
Greenspring Opportunities IV LP*	1,827,793	1.1		
iCapital KV Seed C Access Fund LP*	860,091	0.5		
Oak Hill Cap Partners IV Onshore*	624,262	0.4		
Portfolio Advisors Secondary Fund II*	245,796	0.1		
HarbourVest 2019 Global Fund (\$2m)	1,315,489	0.8		
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	120,000	0.1		
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	106,589	0.1		
<b>Real Estate</b>	<b>8,093,245</b>	<b>4.7</b>	<b>5.0</b>	<b>-0.3</b>
CPG Brookfield Opps Real Estate*	1,301,309	0.8	0.0	0.8
RREEF America REIT II (\$6m)	6,791,936	4.0	5.0	-1.0

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Private Investment values are stale, but include cap calls and distributions for the month.

\* Legacy Stifel Assets

## Total Plan Performance Summary

### Employee Pension

As of September 30, 2021

#### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Employees Pension</b>				<b>05/01/2019</b>
Beginning Market Value	174,361,619	164,365,189	151,151,329	
Net Contributions	-2,276,483	-7,292,617	-24,868,850	
Total Gain/Loss	-215,711	14,796,854	45,586,947	
Ending Market Value	171,869,426	171,869,426	171,869,426	

#### Blended Benchmark Composition

Allocation Mandate	Weight (%)
<b>May-2019</b>	
Blmbg. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

#### Trailing Performance Summary

	QTR	YTD	Jul-2021 To Sep-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Employees Pension</b>	<b>-0.1</b>	<b>9.1</b>	<b>-0.1</b>	<b>23.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.8</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>	<i>-0.3</i>	<i>8.3</i>	<i>-0.3</i>	<i>20.3</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>12.6</i>	
Difference	0.2	0.8	0.2	3.2	N/A	N/A	N/A	N/A	0.2	

#### Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
<b>Employees Pension</b>	<b>14.5</b>	<b>N/A</b>						
<i>Blended Benchmark</i>	<i>14.2</i>	<i>N/A</i>						
Difference	0.3	N/A						

## Manager Gain/Loss Summary

### Employee Pension

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	2,298,282	147,355	95	2,445,731
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	13,909,487	-	-9,735	13,899,751
BlackRock Strategic Income Opportunities Fund K	6,960,560	-	-3,552	6,957,008
Brandywine Global Opportunistic Fixed Income	7,927,920	-	-264,593	7,663,326
<b>Total Fixed Income</b>	<b>28,797,966</b>	<b>-</b>	<b>-277,880</b>	<b>28,520,086</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	53,221,551	-1,580,000	324,465	51,966,016
Shapiro Small Cap Value	6,370,098	-154	-242,820	6,127,124
Conestoga Small Cap Instl	6,192,424	-100,000	249,488	6,341,912
<b>Total Domestic Equity</b>	<b>65,784,073</b>	<b>-1,680,154</b>	<b>331,134</b>	<b>64,435,053</b>
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	18,845,631	-340,000	-227,063	18,278,568
MFS Instl International Equity Fund	17,840,547	-40,000	-31,710	17,768,837
Baron Emerging Markets (CIT)	9,004,662	-	-587,463	8,417,199
<b>Total International Equity</b>	<b>45,690,840</b>	<b>-380,000</b>	<b>-846,236</b>	<b>44,464,604</b>
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	16,940,872	-	197,961	17,138,833
Ironwood Partners L.P	-	-	-	-
<b>Total Hedge Funds</b>	<b>16,940,872</b>	<b>-</b>	<b>197,961</b>	<b>17,138,833</b>

\* Legacy Stifel Assets

## Manager Gain/Loss Summary

### Employee Pension

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	316,550	-	-	316,550
CPG WP Private Equity XI LLC*	1,030,422	-115,599	-	914,823
CPG WPXXX Energy LLC*	440,481	-	-	440,481
Greenspring Opportunities IV LP*	1,811,793	16,000	-	1,827,793
iCapital KV Seed C Access Fund LP*	860,091	-	-	860,091
Oak Hill Cap Partners IV Onshore*	840,939	-216,677	-	624,262
Portfolio Advisors Secondary Fund II*	280,795	-34,999	-	245,796
HarbourVest 2019 Global Fund (\$2m)	1,255,489	60,000	-	1,315,489
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	106,589	-	-	106,589
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	-	120,000	-	120,000
<b>Total Private Equity</b>	<b>6,943,149</b>	<b>-171,275</b>	-	<b>6,771,874</b>
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,493,718	-192,409	-	1,301,309
RREEF America REIT II (\$6m)	6,412,720	-	379,216	6,791,936
<b>Total Real Estate</b>	<b>7,906,438</b>	<b>-192,409</b>	<b>379,216</b>	<b>8,093,245</b>
<b>Employees Pension</b>	<b>174,361,619</b>	<b>-2,276,483</b>	<b>-215,711</b>	<b>171,869,426</b>

\* Legacy Stifel Assets

## Market Value & Flow Summary

### Employee Pension

Since Inception Ending September 30, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	150,590,274	N/A
Jul-2019	150,590,274	-951,871	-131,718	149,506,685	-0.1
Aug-2019	149,506,685	-851,205	-1,702,501	146,952,979	-1.1
Sep-2019	146,952,979	-1,158,359	1,923,434	147,718,055	1.3
Oct-2019	147,718,055	-24,809	2,706,827	150,400,073	1.8
Nov-2019	150,400,073	-992,520	2,504,091	151,911,645	1.7
Dec-2019	151,911,645	-1,963,456	4,033,614	153,981,803	2.7
Jan-2020	153,981,803	85,181	-1,124,751	152,942,232	-0.7
Feb-2020	152,942,232	-960,000	-7,445,646	144,536,586	-4.9
Mar-2020	144,536,586	-1,303,217	-16,837,380	126,395,989	-11.7
Apr-2020	126,395,989	-839,688	9,565,799	135,122,100	7.6
May-2020	135,122,100	-809,948	4,873,601	139,185,752	3.6
Jun-2020	139,185,752	-3,773	3,624,750	142,806,729	2.6
Jul-2020	142,806,729	-889,437	6,146,232	148,063,523	4.3
Aug-2020	148,063,523	-1,630,000	5,421,929	151,855,453	3.7
Sep-2020	151,855,453	-1,168,561	-2,902,571	147,784,321	-1.9
Oct-2020	147,784,321	-1,038,819	-1,747,917	144,997,584	-1.2
Nov-2020	144,997,584	-845,606	13,096,399	157,248,378	9.0
Dec-2020	157,248,378	-754,109	7,870,920	164,365,189	5.0
Jan-2021	164,365,189	-875,422	-885,020	162,604,747	-0.5
Feb-2021	162,604,747	-1,002,036	3,119,058	164,721,769	1.9
Mar-2021	164,721,769	-845,993	2,804,299	166,680,075	1.7
Apr-2021	166,680,075	-398,125	5,255,581	171,537,532	3.2
May-2021	171,537,532	-997,522	2,769,216	173,309,226	1.6
Jun-2021	173,309,226	-897,036	1,949,429	174,361,619	1.1
Jul-2021	174,361,619	27,416	1,024,405	175,413,441	0.6
Aug-2021	175,413,441	-1,532,697	2,793,280	176,674,024	1.6
Sep-2021	176,674,024	-771,202	-4,033,396	171,869,426	-2.3

## Estimated Fee Analysis - Employee Pension

As of September 30, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	13,899,751	0.42%	\$58,379
BlackRock Strategic Income Opportunities K	5.0%	6,957,008	0.67%	\$46,612
Brandywine Global Opportunistic Fixed Income	5.0%	7,663,326	0.45%	\$34,485
Fidelity 500 Index	28.0%	51,966,016	0.015%	\$7,795
Shapiro Small Cap Value	3.5%	6,127,124	0.90%	\$55,144
Conestoga Small Cap I	3.5%	6,341,912	0.90%	\$57,077
EARNEST Partners International Equity (CIT)	10.0%	18,278,568	1.00%	\$182,786
MFS Institutional International Equity	10.0%	17,768,837	0.70%	\$124,382
Baron Emerging Markets (CIT)	5.0%	8,417,199	0.75%	\$63,129
Aetos Capital Prime Portfolio	0.0%	17,138,833	0.75%	\$128,541
Ironwood Partners L.P.	10.0%	0	0.95%	\$0
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>	5.00%	316,550	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC <sup>4</sup>		914,823	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC <sup>4</sup>		440,481	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP <sup>4</sup>		1,827,793	2.00% of committed capital	\$16,000
iCapital KV Seed C Access Fund LP <sup>4</sup>		860,091	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$7,500
Oak Hill Capital Partners IV Onshore <sup>4</sup>		624,262	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II <sup>4</sup>		245,796	1.00% of committed capital	\$10,000
HarbourVest 2019 Global Fund (\$2M Commitment) <sup>3</sup>		1,315,489	0.69% of committed capital	\$13,800
HarbourVest 2021 Global Fund (\$3M Commitment) <sup>3</sup>		120,000	0.57% of committed capital	\$17,100
747 Stuyvesant VII Parallel Fund, L.P. (\$2m Commitment) <sup>3</sup>		106,589	1.0% of committed capital through year 5, 0.5% over next 5 years	\$20,000
CPG Brookfield Opportunities Real Estate <sup>4</sup>	5.00%	1,301,309	1.50% of committed capital	\$21,000
RREEF America REIT II (\$6M Commitment) <sup>3</sup>		6,791,936	0.95% of committed capital	\$57,000
<b>Average Weighted Investment Management Fee</b>			<b>0.59%</b>	<b>Approximately \$995,000</b>

\*Fee Analysis does not include cash balance

\*\*CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 6/30/2021, adjusted for capital calls and distributions through the current quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. <sup>3</sup>Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest Global Fund fee schedules are the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. 747 Stuyvesant VII Parallel Fund fee schedule reflects only the base fee, not including incentive fee schedule of 10% carried interest on excess profits over 8% preferred return. <sup>4</sup>Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.

## Summary of Private Equity Investments - Employee Pension

As of September 30, 2021

### Direct Real Estate<sup>1</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Brookfield Opportunistic Real Estate	\$1,400,000	\$14,000	\$1,386,000	\$1,081,080	78.0%	\$304,920	\$192,409	\$1,301,309	Illiquid: 10 year expected time horizon. Last call 10/23/2018
RREEF America REIT II	\$6,000,000	N/A	\$6,000,000	\$6,000,000	100.0%	\$0	\$0	\$6,791,936	Paperwork was fully executed and approved in May 2019. Last call on 10/1/2020.
<b>Total Private Real Estate</b>	<b>\$7,400,000</b>		<b>\$7,386,000</b>	<b>\$7,081,080</b>	<b>95.9%</b>	<b>\$304,920</b>	<b>\$192,409</b>	<b>\$8,093,245</b>	

### Private Equity<sup>2</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$308,685	\$1,715,183	\$316,550	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$1,500,000	N/A	\$1,500,000	\$1,305,000	87.0%	\$343,629	\$1,400,205	\$914,823	Illiquid: 12 year expected time horizon. Last call 10/17/2017
CPG WPXXX Energy LLC	\$750,000	\$3,750	\$746,250	\$626,847	84.0%	\$119,403	\$0	\$440,481	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$800,000	N/A	\$800,000	\$776,000	97.0%	\$24,000	\$0	\$1,827,793	Illiquid: 8 year expected time horizon. Last call 9/3/2021
iCapital KV Seed C Acces Fund LP	\$300,000	N/A	\$300,000	\$287,354	95.8%	\$12,646	\$0	\$860,091	Illiquid: 10 year expected time horizon. Last call 12/23/2019
Oak Hill Capital Partners IV (Onshore) LP	\$1,000,000	N/A	\$1,000,000	\$1,072,744	107.3%	\$89,361	\$1,052,541	\$624,262	Illiquid: 10 year expected time horizon. Last call 12/8/2020
Portfolio Advisors Secondary Fund II LP	\$1,000,000	N/A	\$1,000,000	\$870,254	87.0%	\$129,746	\$1,141,071	\$245,796	Illiquid: 10 year expected time horizon. Last call 12/31/2018
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$920,000	46.0%	\$1,080,000	\$114,683	\$1,315,489	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 9/20/2021.
HarbourVest 2019 Global Fund	\$3,000,000	N/A	\$3,000,000	\$120,000	4.0%	\$2,880,000	\$0	\$120,000	Illiquid: Paperwork was fully executed and approved in April 2021. Initial call on 9/23/2021.
747 Stuyvesant VII Parallel Fund, L.P.	\$2,000,000	N/A	\$2,000,000	\$100,000	5.0%	\$1,900,000	\$0	\$106,589	Illiquid: Paperwork was fully executed and approved in October 2020. Initial capital call on 1/25/2021.
<b>Total Private Equity</b>	<b>\$13,850,000</b>		<b>\$13,846,250</b>	<b>\$7,698,199</b>	<b>55.6%</b>	<b>\$6,887,470</b>	<b>\$5,423,683</b>	<b>\$6,771,874</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 6/30/2021, adjusted for any capital activity through the current quarter.

<sup>2</sup>Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 6/30/2021, adjusted for any capital activity through the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



## Section 5    Police/Fire Pension Review

# Asset Allocation

## Police/Fire Pension

As of September 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>124,056,479</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	1,374,760	1.1	0.0	1.1
<b>Fixed Income</b>	<b>21,398,898</b>	<b>17.2</b>	<b>20.0</b>	<b>-2.8</b>
Western Asset Core Plus Bond IS	10,312,391	8.3	10.0	-1.7
BlackRock Strategic Income Opportunities Fund K	5,184,856	4.2	5.0	-0.8
Brandywine Global Opportunistic Fixed Income	5,901,650	4.8	5.0	-0.2
<b>Domestic Equity</b>	<b>44,860,501</b>	<b>36.2</b>	<b>35.0</b>	<b>1.2</b>
Fidelity 500 Index Fund	35,903,258	28.9	28.0	0.9
Shapiro Small Cap Value	4,422,350	3.6	3.5	0.1
Conestoga Small Cap Instl	4,534,892	3.7	3.5	0.2
<b>International Equity</b>	<b>31,863,734</b>	<b>25.7</b>	<b>25.0</b>	<b>0.7</b>
EARNEST Partners International Equity (CIT)	13,142,270	10.6	10.0	0.6
MFS Instl International Equity Fund	12,748,994	10.3	10.0	0.3
Baron Emerging Markets (CIT)	5,972,470	4.8	5.0	-0.2
<b>Hedge Funds</b>	<b>12,629,398</b>	<b>10.2</b>	<b>10.0</b>	<b>0.2</b>
Aetos Capital Prime Portfolio	12,629,398	10.2	0.0	10.2
Ironwood Partners L.P	-	0.0	10.0	-10.0
<b>Private Equity</b>	<b>6,285,823</b>	<b>5.1</b>	<b>5.0</b>	<b>0.1</b>
CPG Carlyle Equity Opportunity Fund LLC*	316,550	0.3		
CPG WP Private Equity XI LLC*	914,823	0.7		
CPG WPXXX Energy LLC*	440,481	0.4		
Greenspring Opportunities IV LP*	1,485,082	1.2		
iCapital KV Seed C Access Fund LP*	716,743	0.6		
Oak Hill Cap Partners IV Onshore*	624,262	0.5		
Portfolio Advisors Secondary Fund II*	245,804	0.2		
HarbourVest 2019 Global Fund (\$2m)	1,315,489	1.1		
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	120,000	0.1		
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	106,589	0.1		
<b>Real Estate</b>	<b>5,643,366</b>	<b>4.5</b>	<b>5.0</b>	<b>-0.5</b>
CPG Brookfield Opps Real Estate*	1,115,408	0.9	0.0	0.9
RREEF America REIT II (\$4m)	4,527,957	3.6	5.0	-1.4

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Private Investment values are stale, but include cap calls and distributions for the month.

\* Legacy Stifel Assets

## Total Plan Performance Summary

### Police/Fire Pension

As of September 30, 2021

#### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Police/Fire Pension</b>				<b>05/01/2019</b>
Beginning Market Value	126,055,883	118,778,661	108,221,867	
Net Contributions	-1,828,690	-5,385,944	-19,257,239	
Total Gain/Loss	-170,714	10,663,763	35,091,851	
Ending Market Value	124,056,479	124,056,479	124,056,479	

#### Blended Benchmark Composition

Allocation Mandate	Weight (%)
<b>May-2019</b>	
Blmbg. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

#### Trailing Performance Summary

	QTR	YTD	Jul-2021 To Sep-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Police/Fire Pension</b>	<b>-0.1</b>	<b>9.1</b>	<b>-0.1</b>	<b>23.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.8</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>	<i>-0.3</i>	<i>8.3</i>	<i>-0.3</i>	<i>20.3</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>12.6</i>	
Difference	0.2	0.8	0.2	3.2	N/A	N/A	N/A	N/A	0.2	

#### Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
<b>Police/Fire Pension</b>	<b>14.5</b>	<b>N/A</b>						
<i>Blended Benchmark</i>	<i>14.2</i>	<i>N/A</i>						
Difference	0.3	N/A						

## Manager Gain/Loss Summary

### Police & Fire Pension

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	1,204,096	170,617	46	1,374,760
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	10,319,614	-	-7,223	10,312,391
BlackRock Strategic Income Opportunities Fund K	5,187,503	-	-2,647	5,184,856
Brandywine Global Opportunistic Fixed Income	6,105,417	-	-203,767	5,901,650
<b>Total Fixed Income</b>	<b>21,612,535</b>	-	<b>-213,637</b>	<b>21,398,898</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	37,123,060	-1,450,000	230,198	35,903,258
Shapiro Small Cap Value	4,591,201	-111	-168,740	4,422,350
Conestoga Small Cap Instl	4,503,087	-150,000	181,805	4,534,892
<b>Total Domestic Equity</b>	<b>46,217,348</b>	<b>-1,600,111</b>	<b>243,264</b>	<b>44,860,501</b>
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	13,302,124	-	-159,854	13,142,270
MFS Instl International Equity Fund	12,831,316	-60,000	-22,323	12,748,994
Baron Emerging Markets (CIT)	6,389,307	-	-416,837	5,972,470
<b>Total International Equity</b>	<b>32,522,748</b>	<b>-60,000</b>	<b>-599,014</b>	<b>31,863,734</b>
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	12,483,581	-	145,817	12,629,398
Ironwood Partners L.P	-	-	-	-
<b>Total Hedge Funds</b>	<b>12,483,581</b>	-	<b>145,817</b>	<b>12,629,398</b>

\* Legacy Stifel Assets

## Manager Gain/Loss Summary

### Police & Fire Pension

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	316,550	-	-	316,550
CPG WP Private Equity XI LLC*	1,030,422	-115,599	-	914,823
CPG WPXXX Energy LLC*	440,481	-	-	440,481
Greenspring Opportunities IV LP*	1,472,082	13,000	-	1,485,082
iCapital KV Seed C Access Fund LP*	716,743	-	-	716,743
Oak Hill Cap Partners IV Onshore*	840,939	-216,677	-	624,262
Portfolio Advisors Secondary Fund II*	280,803	-34,999	-	245,804
HarbourVest 2019 Global Fund (\$2m)	1,255,489	60,000	-	1,315,489
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	106,589	-	-	106,589
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	-	120,000	-	120,000
<b>Total Private Equity</b>	<b>6,460,098</b>	<b>-174,275</b>	<b>-</b>	<b>6,285,823</b>
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,280,330	-164,922	-	1,115,408
RREEF America REIT II (\$4m)	4,275,147	-	252,810	4,527,957
<b>Total Real Estate</b>	<b>5,555,477</b>	<b>-164,922</b>	<b>252,810</b>	<b>5,643,366</b>
<b>Police/Fire Pension</b>	<b>126,055,883</b>	<b>-1,828,690</b>	<b>-170,714</b>	<b>124,056,479</b>

\* Legacy Stifel Assets

## Market Value & Flow Summary

### Police/Fire Pension

Since Inception Ending September 30, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	107,155,261	N/A
Jul-2019	107,155,261	-725,315	-153,278	106,276,668	-0.1
Aug-2019	106,276,668	-516,205	-1,262,260	104,498,203	-1.2
Sep-2019	104,498,203	-766,471	1,338,548	105,070,279	1.3
Oct-2019	105,070,279	-18,130	1,927,907	106,980,056	1.8
Nov-2019	106,980,056	-542,520	1,796,008	108,233,544	1.7
Dec-2019	108,233,544	-1,346,943	2,911,512	109,798,113	2.7
Jan-2020	109,798,113	-17,109	-819,203	108,961,800	-0.7
Feb-2020	108,961,800	-560,000	-5,338,280	103,063,520	-4.8
Mar-2020	103,063,520	-1,160,192	-11,392,058	90,511,270	-11.5
Apr-2020	90,511,270	-573,318	6,829,216	96,767,168	7.4
May-2020	96,767,168	-574,721	3,497,025	99,689,472	3.6
Jun-2020	99,689,472	-5,252	3,196,646	102,880,866	2.6
Jul-2020	102,880,866	-607,978	4,408,583	106,681,471	4.3
Aug-2020	106,681,471	-1,395,000	3,806,489	109,092,960	3.6
Sep-2020	109,092,960	-954,080	-1,015,635	107,123,244	-1.9
Oct-2020	107,123,244	-838,312	-1,195,321	105,089,612	-1.1
Nov-2020	105,089,612	-615,108	9,387,253	113,861,757	8.9
Dec-2020	113,861,757	-908,374	5,825,278	118,778,661	5.1
Jan-2021	118,778,661	-323,010	-614,065	117,841,586	-0.5
Feb-2021	117,841,586	-601,477	2,203,408	119,443,517	1.9
Mar-2021	119,443,517	-634,762	2,003,078	120,811,834	1.7
Apr-2021	120,811,834	-613,225	3,744,610	123,943,218	3.1
May-2021	123,943,218	-746,934	1,989,860	125,186,145	1.6
Jun-2021	125,186,145	-637,847	1,507,585	126,055,883	1.2
Jul-2021	126,055,883	26,987	722,540	126,805,410	0.6
Aug-2021	126,805,410	-1,277,088	1,976,306	127,504,628	1.6
Sep-2021	127,504,628	-578,589	-2,869,559	124,056,479	-2.2

## Estimated Fee Analysis - Police/Fire Pension

As of September 30, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	10,312,391	0.42%	\$43,312
BlackRock Strategic Income Opportunities K	5.0%	5,184,856	0.76%	\$39,405
Brandywine Global Opportunistic Fixed Income	5.0%	5,901,650	0.45%	\$26,557
Fidelity 500 Index	28.0%	35,903,258	0.015%	\$5,385
Shapiro Small Cap Value	3.5%	4,422,350	0.90%	\$39,801
Conestoga Small Cap I	3.5%	4,534,892	0.90%	\$40,814
EARNEST Partners International Equity (CIT)	10.0%	13,142,270	1.00%	\$131,423
MFS Institutional International Equity	10.0%	12,748,994	0.70%	\$89,243
Baron Emerging Markets (CIT)	5.0%	5,972,470	0.75%	\$44,794
Aetos Capital Prime Portfolio	0.0%	12,629,398	0.75%	\$94,720
Ironwood Partners L.P.	10.0%	0	0.95%	\$0
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>	5.00%	316,550	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC <sup>4</sup>		914,823	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC <sup>4</sup>		440,481	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP <sup>4</sup>		1,485,082	2.00% of committed capital	\$13,000
iCapital KV Seed C Access Fund LP <sup>4</sup>		716,743	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$6,250
Oak Hill Capital Partners IV Onshore <sup>4</sup>		624,262	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II <sup>4</sup>		245,804	1.00% of committed capital	\$10,000
HarbourVest 2019 Global Fund (\$2M Commitment) <sup>3</sup>		1,315,489	0.69% of committed capital	\$13,800
HarbourVest 2021 Global Fund (\$3M Commitment) <sup>3</sup>		120,000	0.57% of committed capital	\$17,100
747 Stuyvesant VII Parallel Fund, L.P. (\$2m Commitment) <sup>3</sup>		106,589	1.0% of committed capital through year 5, 0.5% over next 5 years	\$20,000
CPG Brookfield Opportunities Real Estate <sup>4</sup>	5.00%	1,115,408	1.50% of committed capital	\$18,000
RREEF America REIT II (\$4M Commitment) <sup>3</sup>		4,527,957	0.95% of committed capital	\$38,000
<b>Average Weighted Investment Management Fee</b>			<b>0.62%</b>	<b>Approximately \$765,000</b>

\*Fee Analysis does not include cash balance

\*\*CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 6/30/2021, adjusted for capital calls and distributions through the current quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. <sup>3</sup>Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest Global Fund fee schedules are the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. 747 Stuyvesant VII Parallel Fund fee schedule reflects only the base fee, not including incentive fee schedule of 10% carried interest on excess profits over 8% preferred return. <sup>4</sup>Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.

## Summary of Private Equity Investments - Police/Fire Pension

As of September 30, 2021

### Direct Real Estate<sup>1</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Brookfield Opportunistic Real Estate	\$1,200,000	\$12,000	\$1,188,000	\$926,640	78.0%	\$261,360	\$164,922	\$1,301,309	Illiquid: 10 year expected time horizon. Last call 10/23/2018
RREEF America REIT II	\$4,000,000	N/A	\$4,000,000	\$4,000,000	100.0%	\$0	\$0	\$4,527,957	Paperwork was fully executed and approved in May 2019. Last call on 10/1/2020.
<b>Total Private Real Estate</b>	<b>\$1,200,000</b>		<b>\$1,188,000</b>	<b>\$926,640</b>	<b>78.0%</b>	<b>\$261,360</b>	<b>\$164,922</b>	<b>\$1,301,309</b>	

### Private Equity<sup>2</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$308,685	\$1,715,183	\$316,550	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$1,500,000	N/A	\$1,500,000	\$1,305,000	87.0%	\$343,629	\$1,400,205	\$914,823	Illiquid: 12 year expected time horizon. Last call 10/17/2017
CPG WPXXX Energy LLC	\$750,000	\$3,750	\$746,250	\$626,847	84.0%	\$119,403	\$0	\$440,481	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$650,000	N/A	\$650,000	\$630,500	97.0%	\$19,500	\$0	\$1,485,082	Illiquid: 8 year expected time horizon. Last call 9/3/2021
iCapital KV Seed C Acces Fund LP	\$250,000	N/A	\$250,000	\$239,461	95.8%	\$10,539	\$0	\$716,743	Illiquid: 10 year expected time horizon. Last call 12/23/2019
Oak Hill Capital Partners IV (Onshore) LP	\$1,000,000	N/A	\$1,000,000	\$1,072,744	107.3%	\$89,361	\$1,052,541	\$624,262	Illiquid: 10 year expected time horizon. Last call 12/8/2020
Portfolio Advisors Secondary Fund II LP	\$1,000,000	N/A	\$1,000,000	\$870,254	87.0%	\$129,746	\$1,141,071	\$245,804	Illiquid: 10 year expected time horizon. Last call 12/31/2018
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$920,000	46.0%	\$1,080,000	\$114,683	\$1,315,489	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 9/20/2021.
HarbourVest 2021 Global Fund	\$3,000,000	N/A	\$3,000,000	\$120,000	4.0%	\$2,880,000	\$0	\$120,000	Illiquid: Paperwork was fully executed and approved in April 2021. Initial call on 9/23/2021.
747 Stuyvesant VII Parallel Fund, L.P.	\$2,000,000	N/A	\$2,000,000	\$100,000	5.0%	\$1,900,000	\$0	\$106,589	Illiquid: Paperwork was fully executed and approved in October 2020. Initial capital call on 1/25/2021.
<b>Total Private Equity</b>	<b>\$13,650,000</b>		<b>\$13,646,250</b>	<b>\$7,504,806</b>	<b>55.0%</b>	<b>\$6,880,863</b>	<b>\$5,423,683</b>	<b>\$6,285,823</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 6/30/2021, adjusted for any capital activity through the current quarter.

<sup>2</sup>Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 6/30/2021, adjusted for any capital activity through the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount.

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Section 6      Retiree Health Care Trust (OPEB)  
Review

## Asset Allocation

### Retiree Health Care Trust (OPEB)

As of September 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>44,537,704</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	113,997	0.3	0.0	0.3
<b>Fixed Income</b>	<b>7,665,743</b>	<b>17.2</b>	<b>20.0</b>	<b>-2.8</b>
Western Asset Core Plus Bond IS	3,740,658	8.4	10.0	-1.6
BlackRock Strategic Income Opportunities Fund K	1,876,345	4.2	5.0	-0.8
Brandywine Global Opportunistic Fixed Income	2,048,740	4.6	5.0	-0.4
<b>Domestic Equity</b>	<b>16,016,527</b>	<b>36.0</b>	<b>35.0</b>	<b>1.0</b>
Fidelity 500 Index Fund	12,777,482	28.7	28.0	0.7
Shapiro Small Cap Value	1,602,704	3.6	3.5	0.1
Conestoga Small Cap Instl	1,636,341	3.7	3.5	0.2
<b>International Equity</b>	<b>12,279,282</b>	<b>27.6</b>	<b>25.0</b>	<b>2.6</b>
EARNEST Partners International Equity (NHIT)	5,305,150	11.9	10.0	1.9
MFS Instl International Equity Fund	4,404,874	9.9	10.0	-0.1
Baron Emerging Markets Fund Ltd.	2,569,258	5.8	5.0	0.8
<b>Hedge Funds</b>	<b>4,297,994</b>	<b>9.7</b>	<b>10.0</b>	<b>-0.3</b>
Aetos Capital Prime Portfolio	4,297,994	9.7	0.0	9.7
Ironwood Partners L.P	-	0.0	10.0	-10.0
<b>Private Equity</b>	<b>2,207,574</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>
CPG Carlyle Equity Opportunity Fund LLC*	52,759	0.1		
CPG WP Private Equity XI LLC*	152,471	0.3		
Greenspring Opportunities IV LP*	1,142,372	2.6		
iCapital KV Seed C Access Fund LP*	286,697	0.6		
HarbourVest 2019 Global Fund (\$750k)	493,304	1.1		
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	40,000	0.1		
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	39,971	0.1		
<b>Real Estate</b>	<b>1,956,588</b>	<b>4.4</b>	<b>5.0</b>	<b>-0.6</b>
CPG Brookfield Opps Real Estate*	371,803	0.8	0.0	0.8
RREEF America REIT II (\$1.4m)	1,584,785	3.6	5.0	-1.4

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Private Investment values are stale, but include cap calls and distributions for the month.

\* Legacy Stifel Assets

## Total Plan Performance Summary

Retiree Health Care Trust (OPEB)

As of September 30, 2021

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>				<b>05/01/2019</b>
Beginning Market Value	44,656,342	44,811,395	35,248,166	
Net Contributions	5,482	-4,533,431	-3,921,239	
Total Gain/Loss	-124,120	4,259,741	13,210,777	
Ending Market Value	44,537,704	44,537,704	44,537,704	

### Blended Benchmark Composition

Allocation Mandate	Weight (%)
<b>May-2019</b>	
Blmbg. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

### Trailing Performance Summary

	QTR	YTD	Jul-2021 To Sep-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>	<b>-0.3</b>	<b>9.4</b>	<b>-0.3</b>	<b>24.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.8</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>	<i>-0.3</i>	<i>8.3</i>	<i>-0.3</i>	<i>20.3</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>12.6</i>	
Difference	0.0	1.1	0.0	4.0	N/A	N/A	N/A	N/A	1.2	

### Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
<b>Retiree Health Care Trust (OPEB)</b>	<b>15.6</b>	<b>N/A</b>						
<i>Blended Benchmark</i>	<i>14.2</i>	<i>N/A</i>						
Difference	1.4	N/A						

## Manager Gain/Loss Summary

OPEB Trust

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	106,726	7,263	8	113,997
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	3,750,462	-	-9,804	3,740,658
BlackRock Strategic Income Opportunities Fund K	1,880,970	-	-4,625	1,876,345
Brandywine Global Opportunistic Fixed Income	2,119,477	-	-70,737	2,048,740
<b>Total Fixed Income</b>	<b>7,750,909</b>	<b>-</b>	<b>-85,166</b>	<b>7,665,743</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	12,704,233	-	73,248	12,777,482
Shapiro Small Cap Value	1,660,317	-40	-57,573	1,602,704
Conestoga Small Cap Instl	1,573,087	-	63,254	1,636,341
<b>Total Domestic Equity</b>	<b>15,937,637</b>	<b>-40</b>	<b>78,930</b>	<b>16,016,527</b>
<u>International Equity</u>				
EARNEST Partners International Equity (NHIT)	5,378,424	-	-73,274	5,305,150
MFS Instl International Equity Fund	4,412,870	-	-7,997	4,404,874
Baron Emerging Markets Fund Ltd.	2,744,043	-	-174,785	2,569,258
<b>Total International Equity</b>	<b>12,535,338</b>	<b>-</b>	<b>-256,056</b>	<b>12,279,282</b>
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	4,248,313	-	49,681	4,297,994
Ironwood Partners L.P	-	-	-	-
<b>Total Hedge Funds</b>	<b>4,248,313</b>	<b>-</b>	<b>49,681</b>	<b>4,297,994</b>

\* Legacy Stifel Assets

## Manager Gain/Loss Summary

### OPEB Trust

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	52,759	-	-	52,759
CPG WP Private Equity XI LLC*	171,738	-19,267	-	152,471
Greenspring Opportunities IV LP*	1,132,372	10,000	-	1,142,372
iCapital KV Seed C Access Fund LP*	286,697	-	-	286,697
HarbourVest 2019 Global Fund (\$750k)	470,804	22,500	-	493,304
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	39,971	-	-	39,971
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	-	40,000	-	40,000
<b>Total Private Equity</b>	<b>2,154,341</b>	<b>53,233</b>	-	<b>2,207,574</b>
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	426,777	-54,974	-	371,803
RREEF America REIT II (\$1.4m)	1,496,301	-	88,484	1,584,785
<b>Total Real Estate</b>	<b>1,923,078</b>	<b>-54,974</b>	<b>88,484</b>	<b>1,956,588</b>
<b>Retiree Health Care Trust (OPEB)</b>	<b>44,656,342</b>	<b>5,482</b>	<b>-124,120</b>	<b>44,537,704</b>

\* Legacy Stifel Assets

## Market Value & Flow Summary

### OPEB Trust

Since Inception Ending September 30, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	36,944,209	N/A
Jul-2019	36,944,209	-860	29,588	36,972,937	0.1
Aug-2019	36,972,937	4,448	-440,671	36,536,714	-1.2
Sep-2019	36,536,714	-38,331	524,153	37,022,536	1.4
Oct-2019	37,022,536	-5,963	672,165	37,688,738	1.8
Nov-2019	37,688,738	-	627,651	38,316,389	1.7
Dec-2019	38,316,389	-34,439	1,039,946	39,321,896	2.7
Jan-2020	39,321,896	14,801	-282,676	39,054,021	-0.7
Feb-2020	39,054,021	-1,025,000	-1,908,411	36,120,610	-5.0
Mar-2020	36,120,610	261,076	-4,169,390	32,212,296	-11.5
Apr-2020	32,212,296	-1,224	2,508,319	34,719,391	7.8
May-2020	34,719,391	-1,904	1,269,913	35,987,399	3.7
Jun-2020	35,987,399	2,796	991,549	36,981,744	2.8
Jul-2020	36,981,744	43,662	1,598,541	38,623,947	4.3
Aug-2020	38,623,947	214,172	1,447,667	40,285,785	3.7
Sep-2020	40,285,785	-51,689	-780,806	39,453,290	-1.9
Oct-2020	39,453,290	-487	-482,079	38,970,724	-1.2
Nov-2020	38,970,724	-486	3,588,059	42,558,296	9.2
Dec-2020	42,558,296	-2,342	2,255,441	44,811,395	5.3
Jan-2021	44,811,395	239,059	-216,488	44,833,966	-0.5
Feb-2021	44,833,966	-558	897,905	45,731,313	2.0
Mar-2021	45,731,313	4,215	853,591	46,589,119	1.9
Apr-2021	46,589,119	241,202	1,529,083	48,359,404	3.3
May-2021	48,359,404	-23,163	779,007	49,115,248	1.6
Jun-2021	49,115,248	-4,999,668	540,762	44,656,342	1.1
Jul-2021	44,656,342	-3,390	216,578	44,869,529	0.5
Aug-2021	44,869,529	-561	698,221	45,567,189	1.6
Sep-2021	45,567,189	9,433	-1,038,918	44,537,704	-2.3

## Estimated Fee Analysis - Retiree Health Care Trust (OPEB)

As of September 30, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	3,740,658	0.42%	\$15,711
BlackRock Strategic Income Opportunities K	5.0%	1,876,345	0.76%	\$14,260
Brandywine Global Opportunistic Fixed Income	5.0%	2,048,740	0.45%	\$9,219
Fidelity 500 Index	28.0%	12,777,482	0.015%	\$1,917
Shapiro Small Cap Value	3.5%	1,602,704	0.90%	\$14,424
Conestoga Small Cap I	3.5%	1,636,341	0.90%	\$14,727
EARNEST Partners International Equity (NHIT)	10.0%	5,305,150	0.90%	\$47,746
MFS Institutional International Equity	10.0%	4,404,874	0.70%	\$30,834
Baron Emerging Markets Ltd.	5.0%	2,569,258	0.75%	\$19,269
Aetos Capital Prime Portfolio	0.0%	4,297,994	0.75%	\$32,235
Ironwood Partners L.P.	10.0%	0	0.95%	\$0
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>	5.00%	52,759	1.50% of committed capital	\$3,750
CPG WP private Equity XI LLC <sup>4</sup>		152,471	1.50% of committed capital	\$3,750
Greenspring Opportunities IV LP <sup>4</sup>		1,142,372	2.00% of committed capital	\$10,000
iCapital KV Seed C Access Fund LP <sup>4</sup>		286,697	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$2,500
HarbourVest 2019 Global Fund (\$750K Commitment) <sup>3</sup>	5.00%	493,304	0.69% of committed capital	\$5,175
HarbourVest 2021 Global Fund (\$1M Commitment) <sup>3</sup>		40,000	0.57% of committed capital	\$5,700
747 Stuyvesant VII Parallel Fund, L.P. (\$750k Commitment) <sup>3</sup>		39,971	1.0% of committed capital through year 5, 0.5% over next 5 years	\$7,500
CPG Brookfield Opportunities Real Estate <sup>4</sup>	5.00%	371,803	1.50% of committed capital	\$6,000
RREEF America REIT II (\$1.4M Commitment) <sup>3</sup>		1,584,785	0.95% of committed capital	\$13,300
<b>Average Weighted Investment Management Fee</b>			<b>0.58%</b>	<b>Approximately \$260,000</b>

\*Fee Analysis does not include cash balance

\*\*CPG, Greenspring, HarbourVest, and iCapital assets are valued as of 6/30/2021, adjusted for capital calls and distributions through the current quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. <sup>3</sup>Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest Global Fund fee schedules are the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. 747 Stuyvesant VII Parallel Fund fee schedule reflects only the base fee, not including incentive fee schedule of 10% carried interest on excess profits over 8% preferred return. <sup>4</sup>Fee structure for CPG, Greenspring, and iCapital investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

## Summary of Private Equity Investments - Retiree Health Care Trust (OPEB)

As of September 30, 2021

### Direct Real Estate<sup>1</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Brookfield Opportunistic Real Estate	\$400,000	\$4,000	\$396,000	\$308,880	78.0%	\$87,120	\$54,974	\$371,803	Illiquid: 10 year expected time horizon. Last call 10/23/2018
RREEF America REIT II	\$1,400,000	N/A	\$1,400,000	\$1,400,000	100.0%	\$0	\$0	\$1,584,785	Paperwork was fully executed and approved in May 2019. Last call on 10/1/2020.
<b>Total Private Real Estate</b>	<b>\$400,000</b>		<b>\$396,000</b>	<b>\$308,880</b>	<b>78.0%</b>	<b>\$87,120</b>	<b>\$54,974</b>	<b>\$371,803</b>	

### Private Equity<sup>2</sup>

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Carlyle Equity Opportunity Fund LLC	\$250,000	N/A	\$250,000	\$270,000	108.0%	\$51,446	\$285,863	\$52,759	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$250,000	N/A	\$250,000	\$217,500	87.0%	\$57,271	\$233,366	\$152,471	Illiquid: 12 year expected time horizon. Last call 10/17/2017
Greenspring Opportunities IV LP	\$500,000	N/A	\$500,000	\$485,000	97.0%	\$15,000	\$0	\$1,142,372	Illiquid: 8 year expected time horizon. Last call 9/3/2021
iCapital KV Seed C Acces Fund LP	\$100,000	N/A	\$100,000	\$95,785	95.8%	\$4,215	\$0	\$286,697	Illiquid: 10 year expected time horizon. Last call 12/23/2019
HarbourVest 2019 Global Fund	\$750,000	N/A	\$750,000	\$345,000	46.0%	\$405,000	\$43,007	\$493,304	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 9/20/2021.
HarbourVest 2021 Global Fund	\$1,000,000	N/A	\$1,000,000	\$40,000	4.0%	\$960,000	\$0	\$40,000	Illiquid: Paperwork was fully executed and approved in April 2021. Initial call on 9/23/2021.
747 Stuyvesant VII Parallel Fund, L.P.	\$750,000	N/A	\$750,000	\$37,500	5.0%	\$712,500	\$0	\$106,589	Illiquid: Paperwork was fully executed and approved in October 2020. Initial capital call on 1/25/2021.
<b>Total Private Equity</b>	<b>\$3,600,000</b>		<b>\$3,600,000</b>	<b>\$1,490,785</b>	<b>41.4%</b>	<b>\$2,205,432</b>	<b>\$562,236</b>	<b>\$2,274,192</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 6/30/2021, adjusted for any capital activity through the current quarter.

<sup>2</sup>Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 6/30/2021, adjusted for any capital activity through the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.



## Section 7    Performance & Manager Detail

# Manager Performance Overview

As of September 30, 2021

	QTD	YTD	Jul-2021 To Sep-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>Short Term Liquidity</b>									
<b>First American Government Obligations Z</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.7</b>	<b>05/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.2</i>	<i>1.2</i>	<i>0.6</i>	<i>0.9</i>	
<b>Fixed Income</b>									
<b>Blmbg. U.S. Aggregate Index</b>	<b>-1.0</b>	<b>-1.9</b>	<b>-1.0</b>	<b>3.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.8</b>	<b>05/01/2019</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>0.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>4.7</i>	
<b>Western Asset Core Plus Bond IS</b>	<b>-0.1 (79)</b>	<b>-1.8 (90)</b>	<b>-0.1 (79)</b>	<b>1.3 (50)</b>	<b>6.8 (21)</b>	<b>4.4 (15)</b>	<b>4.7 (7)</b>	<b>6.1 (27)</b>	<b>05/01/2019</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>0.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>4.7</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.1	-0.7	0.1	1.3	5.9	3.6	3.8	5.5	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>-0.1 (67)</b>	<b>1.3 (49)</b>	<b>-0.1 (67)</b>	<b>5.4 (43)</b>	<b>5.2 (19)</b>	<b>4.4 (25)</b>	<b>4.1 (10)</b>	<b>5.4 (21)</b>	<b>05/01/2019</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>0.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>4.7</i>	
IM Alternative Credit Focus (MF) Median	0.1	1.2	0.1	5.0	4.0	3.5	3.3	4.0	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>-3.3 (98)</b>	<b>-4.8 (90)</b>	<b>-3.3 (98)</b>	<b>5.2 (4)</b>	<b>6.4 (7)</b>	<b>3.6 (17)</b>	<b>N/A</b>	<b>5.5 (13)</b>	<b>05/01/2019</b>
<i>Bloomberg Global Aggregate</i>	<i>-0.9</i>	<i>-4.1</i>	<i>-0.9</i>	<i>-0.9</i>	<i>4.2</i>	<i>2.0</i>	<i>1.9</i>	<i>4.0</i>	
IM Global Fixed Income (MF) Median	-0.3	-2.1	-0.3	0.9	4.6	2.6	2.6	4.4	
<b>Domestic Equity</b>									
<b>Russell 3000 Index</b>	<b>0.5</b>	<b>16.3</b>	<b>0.5</b>	<b>34.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.8</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	<i>-0.1</i>	<i>15.0</i>	<i>-0.1</i>	<i>31.9</i>	<i>16.0</i>	<i>16.9</i>	<i>16.6</i>	<i>19.4</i>	
<b>Fidelity 500 Index Fund</b>	<b>0.6 (26)</b>	<b>15.9 (34)</b>	<b>0.6 (26)</b>	<b>30.0 (40)</b>	<b>16.0 (32)</b>	<b>16.9 (27)</b>	<b>16.6 (16)</b>	<b>19.1 (33)</b>	<b>05/01/2019</b>
<i>S&amp;P 500 Index</i>	<i>0.6</i>	<i>15.9</i>	<i>0.6</i>	<i>30.0</i>	<i>16.0</i>	<i>16.9</i>	<i>16.6</i>	<i>19.1</i>	
IM U.S. Large Cap Core Equity (MF) Median	0.0	15.0	0.0	29.0	14.7	15.7	15.4	17.6	
<b>Shapiro Small Cap Value</b>	<b>-3.8 (84)</b>	<b>24.3 (45)</b>	<b>-3.8 (84)</b>	<b>67.4 (33)</b>	<b>9.1 (33)</b>	<b>12.8 (15)</b>	<b>15.5 (9)</b>	<b>14.7 (27)</b>	<b>05/01/2019</b>
<i>Russell 2000 Value Index</i>	<i>-3.0</i>	<i>22.9</i>	<i>-3.0</i>	<i>63.9</i>	<i>8.6</i>	<i>11.0</i>	<i>13.2</i>	<i>13.4</i>	
IM U.S. Small Cap Value Equity (MF) Median	-2.1	23.6	-2.1	63.5	8.2	10.0	12.6	12.7	
<b>Conestoga Small Cap Instl</b>	<b>4.0 (1)</b>	<b>10.8 (34)</b>	<b>4.0 (1)</b>	<b>38.0 (45)</b>	<b>13.8 (53)</b>	<b>19.9 (33)</b>	<b>17.5 (24)</b>	<b>18.5 (59)</b>	<b>05/01/2019</b>
<i>Russell 2000 Growth Index</i>	<i>-5.7</i>	<i>2.8</i>	<i>-5.7</i>	<i>33.3</i>	<i>11.7</i>	<i>15.3</i>	<i>15.7</i>	<i>17.4</i>	
IM U.S. Small Cap Growth Equity (MF) Median	-2.3	8.2	-2.3	36.9	14.2	17.7	16.2	19.5	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

\*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

# Manager Performance Overview

As of September 30, 2021

	QTD	YTD	Jul-2021 To Sep-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>International Equity</b>	<b>-1.9</b>	<b>6.8</b>	<b>-1.9</b>	<b>29.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.6</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	-3.0	23.9	8.0	8.9	7.5	9.9	
<b>EARNEST Partners International Equity (CIT)</b>	<b>-1.2 (29)</b>	<b>10.2 (13)</b>	<b>-1.2 (29)</b>	<b>41.1 (1)</b>	<b>9.6 (14)</b>	<b>10.7 (9)</b>	<b>N/A</b>	<b>12.1 (23)</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	-3.0	23.9	8.0	8.9	7.5	9.9	
IM International Large Cap Core Equity (MF) Median	-2.0	7.7	-2.0	26.0	6.8	7.7	7.1	9.3	
<b>MFS Instl International Equity Fund</b>	<b>-0.2 (9)</b>	<b>7.9 (47)</b>	<b>-0.2 (9)</b>	<b>22.9 (70)</b>	<b>11.0 (10)</b>	<b>11.5 (9)</b>	<b>10.0 (1)</b>	<b>12.5 (18)</b>	<b>05/01/2019</b>
<i>MSCI EAFE (Net) Index</i>	-0.4	8.3	-0.4	25.7	7.6	8.8	8.1	10.1	
IM International Large Cap Core Equity (MF) Median	-2.0	7.7	-2.0	26.0	6.8	7.7	7.1	9.3	
<b>Baron Emerging Markets (CIT)</b>	<b>-6.5 (39)</b>	<b>-1.9 (64)</b>	<b>-6.5 (39)</b>	<b>18.2 (58)</b>	<b>12.7 (28)</b>	<b>10.4 (30)</b>	<b>10.0 (4)</b>	<b>12.7 (30)</b>	<b>05/01/2019</b>
<i>MSCI Emerging Markets (Net) Index</i>	-8.1	-1.2	-8.1	18.2	8.6	9.2	6.1	9.0	
IM Emerging Markets Equity (MF) Median	-7.5	-0.3	-7.5	19.2	9.5	8.8	6.2	10.0	
<b>Hedge Funds</b>	<b>1.2</b>	<b>6.0</b>	<b>1.2</b>	<b>13.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.4</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	0.8	5.8	0.8	14.4	6.5	5.8	4.5	8.0	
<b>Aetos Capital Prime Portfolio</b>	<b>1.2</b>	<b>6.0</b>	<b>1.2</b>	<b>13.1</b>	<b>6.8</b>	<b>5.5</b>	<b>5.0</b>	<b>7.0</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	0.8	5.8	0.8	14.4	6.5	5.8	4.5	8.0	
<b>Private Equity</b>	<b>0.0</b>	<b>17.1</b>	<b>0.0</b>	<b>38.2</b>	<b>16.8</b>	<b>14.6</b>	<b>N/A</b>	<b>19.0</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	-0.1	15.0	-0.1	31.9	16.0	16.9	16.6	19.4	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

\*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

## Manager Performance Overview

As of September 30, 2021

	QTD	YTD	Jul-2021 To Sep-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>Real Estate</b>	<b>4.9</b>	<b>10.7</b>	<b>4.9</b>	<b>12.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.7</b>	<b>05/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>6.4</i>	<i>12.4</i>	<i>6.4</i>	<i>13.7</i>	<i>6.1</i>	<i>6.6</i>	<i>8.9</i>	<i>6.5</i>	
<b>CPG Brookfield Opps Real Estate*</b>	<b>0.0</b>	<b>4.9</b>	<b>0.0</b>	<b>8.0</b>	<b>7.4</b>	<b>7.6</b>	<b>N/A</b>	<b>7.4</b>	<b>01/01/2019</b>
<b>RREEF America REIT II (\$6m)</b>	<b>5.9</b>	<b>12.0</b>	<b>5.9</b>	<b>12.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.2</b>	<b>10/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>6.4</i>	<i>12.4</i>	<i>6.4</i>	<i>13.7</i>	<i>6.1</i>	<i>6.6</i>	<i>8.9</i>	<i>6.9</i>	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class' historical performance due to share class exchanges.

Performance for private equity and private real estate may have a lengthy lag, adjusted for capital calls and distributions.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

\*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

## Comparative Performance - IRR

As of September 30, 2021

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity</b>	<b>0.00</b>	<b>17.15</b>	<b>38.98</b>	<b>22.91</b>	<b>17.68</b>	<b>14.44</b>	<b>09/01/2012</b>
CPG Carlyle Equity Opportunity Fund LLC*	0.00	3.10	6.14	4.79	5.48	5.51	09/01/2012
CPG WP Private Equity XI LLC*	0.00	9.67	24.54	7.92	11.27	10.40	12/01/2012
CPG WPXXX Energy LLC*	0.00	28.60	12.72	-13.81	-6.90	-7.61	06/30/2014
Greenspring Opportunities IV LP*	0.00	18.25	55.23	31.38	N/A	24.55	12/23/2016
iCapital KV Seed C Access Fund LP*	0.00	19.65	80.37	34.69	27.82	25.28	01/05/2016
Oak Hill Cap Partners IV Onshore*	0.00	15.67	38.65	21.64	N/A	21.18	05/12/2017
Portfolio Advisors Secondary Fund II*	0.00	8.53	35.57	9.12	12.41	17.53	12/30/2013
HarbourVest 2019 Global Fund (\$2m)	0.00	26.90	38.33	N/A	N/A	52.70	12/06/2019
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	0.00	7.28	N/A	N/A	N/A	7.28	12/31/2020
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	N/A	N/A	N/A	N/A	N/A	0.00	09/23/2021

In accordance with Global Investment Performance Standards (GIPS), Private Equity manager returns are presented using Internal Rate of Return (IRR) calculations. The IRRs contained in this report are calculated by Fiducient Advisors based on information provided by the general partner (e.g. cash flows and valuations). These IRR calculations have not been confirmed by the general partners. The result of Fiducient Advisors IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to lack of industry valuation standards, differences in the investment pace and strategy of various funds, date of close, sale of distributed stock, and other factors.

GIPS® is a registered trademark owned by CFA Institute

\* Legacy Stifel Assets

## Liquidity Analysis - Meriden Pension & OPEB Plans

As of September 30, 2021

Investment	Initial Lock-up Period	Terms	Investment Date
Western Asset Core Plus Bond IS	None	Daily liquidity	Apr-19
BlackRock Strategic Income Opportunities K	None	Daily Liquidity	Apr-19
Brandywine Global Opportunistic Fund	None	Daily liquidity	Apr-19
Fidelity 500 Index	None	Daily liquidity	Apr-19
Shapiro Small Cap Value	None	Daily liquidity	Apr-19
Conestoga Small Cap I	None	Daily liquidity	Apr-19
Earnest Partners International Equity (CIT)	None	Daily liquidity for pensions, monthly liquidity for OPEB	Apr-19
MFS Institutional International Equity	None	Daily liquidity	Apr-19
Baron Emerging Markets (CIT)	None	Daily liquidity for pensions, monthly liquidity for OPEB	Apr-19
Aetos Capital Prime Portfolio	1-Year	Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required	May-19
CPG Carlyle Equity Opportunity Fund LLC	Illiquid	Not applicable	Sep-12
CPG WP Private Equity XI LLC	Illiquid	Not applicable	Oct-12
CPG WPXXX Energy LLC	Illiquid	Not applicable	Jun-14
Greenspring Opportunities IV LP	Illiquid	Not applicable	Dec-16
iCapital KV Seed C Access Fund LP	Illiquid	Not applicable	Dec-15
Oak Hill Capital Partners IV Onshore	Illiquid	Not applicable	Sep-15
Portfolio Advisors Secondary Fund II	Illiquid	Not applicable	Oct-13
HarbourVest 2019 Global Fund (\$2M Commitment)	Illiquid	Not applicable	Dec-19
HarbourVest 2021 Global Fund (\$3M Commitment)	Illiquid	Not applicable	Sep-21
747 Stuyvesant VII Parallel Fund, L.P.	Illiquid	Not applicable	Jan-21
CPG Brookfield Opportunities Real Estate	Illiquid	Not applicable	Jun-15
RREEF America REIT II (\$6M Commitment)	None	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required	Oct-19

## Manager Commentary

As of September 30, 2021

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Western Asset Core Plus Bond IS (WAPSX)	Maintain	<p>3Q 2021 - The Western strategy was essentially flat for the quarter, modestly lagging the return of the Bloomberg U.S. Aggregate Bond Index. Interest rates moved higher in September following the FOMC meeting as the outlook for tapering the asset purchase program later in the year began to solidify. Fixed income markets were flat overall as coupon payments offset the negative impact from interest rates.</p> <p>(-) The portfolio's developed non-USD exposure was one of the main detractors this quarter as the U.S. dollar strengthened against most major currencies during the period.</p> <p>(-) The strategy's emerging market exposure was also a headwind to relative performance.</p> <p>(+) Investments within the high yield sector contributed to performance.</p> <p>(+) Yield curve positioning and active duration management had a positive impact this quarter.</p>
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	<p>3Q 2021 - The strategy generated a negative return for the quarter, underperforming broader fixed income benchmarks. Investment grade fixed income markets were slightly positive during the quarter despite headwinds from rising rates and wider spreads.</p> <p>(+) Allocations to high yield corporate credit and non-agency MBS added to returns during the quarter.</p> <p>(-) Exposure to credit issues in Asia served as a headwind on relative returns.</p> <p>(-) Emerging markets bonds weighed on results.</p>
Brandywine Global Opportunistic Fixed Income	Maintain	<p>3Q 2021 - The strategy generated a negative return and underperformed its benchmark during the quarter. Investment grade fixed income markets were slightly positive during the quarter despite headwinds from rising rates and wider spreads.</p> <p>(+) An overweight allocation to investment grade bonds in energy and industrials added to relative returns.</p> <p>(-) Overweight to local currency bonds in Mexico detracted from relative returns.</p> <p>(-) An Overweight to Brazil and South Africa in the emerging markets detracted from returns.</p>
<b>Domestic Equity</b>		
Fidelity 500 Index Fund (FXAIX)	Maintain	In accordance with its objective, the Fidelity 500 Index Fund sufficiently tracked its index during the quarter.

## Manager Commentary

As of September 30, 2021

Manager	Manager Status	Comments
Shapiro Small Cap Value	Maintain	<p>3Q 2021 - The Strategy declined during the quarter and underperformed the Russell 2000 Value Index. U.S. equities were relatively flat during the period, despite besting those of foreign developed and emerging market equities. Growth-oriented segments of the market outperformed value and large cap stocks outperformed small caps. Within the index, financials and energy led while the consumer discretionary and communication services sectors lagged during the period.</p> <p>(-) Rising infection rates from Covid-19's Delta variant drove investors away from more economically sensitive smaller companies towards the perceived safety of their larger counterparts which proved to be a headwind to Shapiro's investment approach.</p> <p>(-) Stock selection in the communication services sector weighed on performance. Lions Gate Entertainment was the largest detractor across the portfolio for the quarter as bellwether Netflix reported a loss in domestic subscribers, casting a pall on the sector.</p> <p>(-) Selection in consumer discretionary was unfavorable. Urban Outfitters declined in spite of reporting record revenue, operating income and EPS.</p> <p>(+) Stock selection in technology was favorable led by Greensky which was the largest contributor across the portfolio for the period. The company accepted Goldman Sachs acquisition offer at a significant premium during the quarter.</p> <p>(+) Selection in energy benefited performance as the sector benefited from rising oil and natural gas priced.</p> <p>As of the end of Q3, the portfolio was overweight communication services and materials while underweight financials, industrials and real estate.</p>
Conestoga Small Cap Instl (CCALX)	Maintain	<p>3Q 2021 - The Portfolio gained during the quarter and outperformed the Russell 2000 Growth Index. U.S. equities were relatively flat during the period, despite besting those of foreign developed and emerging market equities. Growth-oriented segments of the market outperformed value and large cap stocks outperformed small caps. Within the index, utilities and industrials led while the communication services and health care sectors lagged during the period.</p> <p>(+) Strong stock selection in health care (+3.3%) and in information technology (+3.1%) were the two principal performance contributors for the third quarter.</p> <p>(+) An overweight in industrials boosted performance (+1.1%) for the quarterly period as well.</p> <p>(+) Stock selection in industrials also had a beneficial quarterly impact (+1%).</p> <p>(+) Year-to-date to September 30, stock selection in health care (+6%) and sector selection in health care (+1.8%) were the two biggest positive factors for performance.</p> <p>(+) During the 3-year period, beneficial stock selection in health care was the greatest performance contributor (+3.6%).</p> <p>As of 8/31/2021, the main sector overweights (versus the Russell 2000 Growth Index) were in industrials (+20%), information technology (+7%), and Real Estate (+0.3%). The largest underweights were in consumer discretionary (-9%), health care (-8%), and financials (-5%). The cash weight was 3.5%.</p>

## Manager Commentary

As of September 30, 2021

Manager	Manager Status	Comments
<b>International Equity</b>		
EARNEST Partners International Equity (CIT)	Maintain	3Q 2021 - Commentary not available at time of report production.
MFS Instl International Equity Fund (MIEIX)	Maintain	<p>3Q 2021 - The Strategy declined during the quarter but outperformed the MSCI EAFE Index. Both developed foreign and emerging market stocks posted negative returns during the quarter. Within developed markets small caps beat large caps and growth outpaced value. Style trends differed within emerging markets with value and small cap stocks fairing best. Regionally, Japan and the Netherlands were among the strongest performers while Hong Kong and Germany were laggards within the index.</p> <p>(+) Strong stock selection in industrials was the principal contributor to performance (+0.9%) during the third quarter.</p> <p>(+) Stock selection in health care was also beneficial adding another 0.7% for the most recent calendar year quarter.</p> <p>(-) Weak stock selection in the Netherlands had the most damaging impact on performance (-0.5%) throughout the third quarter.</p> <p>(-) Between January 1 and September 30, unfavorable stock selection in the Netherlands was the biggest performance hindrance (-0.7%).</p> <p>(+) For the past 3 years, effective stock selection in health care was the largest contributor to performance (+4%).</p> <p>As of 8/31/2021 , the chief sector or country overweights (versus the MSCI EAFE Index) were in France (+6%), Switzerland (+4%), and health care (+4.2%). The biggest underweights were in Australia (-7%), Japan (-7%), and the United Kingdom (-4%). The cash allocation was 1.6%.</p>

## Manager Commentary

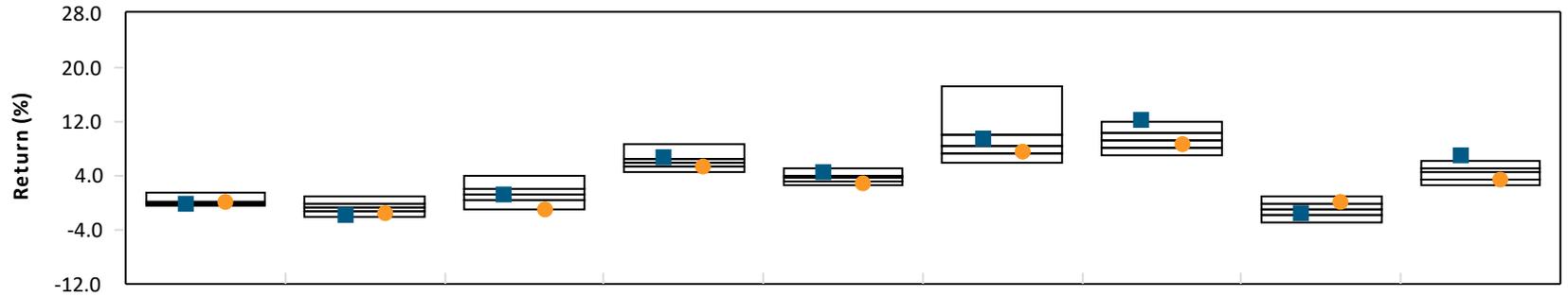
As of September 30, 2021

Manager	Manager Status	Comments
Baron Emerging Markets (CIT)	Maintain	<p>3Q 2021 - The Fund declined during the quarter but outperformed the MSCI EM Index. Both developed foreign and emerging market stocks posted negative returns during the quarter. Within developed markets small caps beat large caps and growth outpaced value. Style trends differed within emerging markets with value and small cap stocks fairing best. Regionally, India and Russia were among the strongest performers while Brazil and China were laggards within the index.</p> <p>(+) An overweight in India (+2.3%) and in Russia (+0.7%), the top two performing countries in the quarter, were the two most significant contributors to performance.</p> <p>(+) Stock selection in consumer discretionary added value (+0.6%) during the quarterly period as well.</p> <p>(-) In contrast, poor stock selection in information technology had the most significant negative impact (-1.4%) within the third quarter.</p> <p>(-) Year-to-date, ineffective stock selection in information technology had the biggest drag on performance (-3.4%).</p> <p>(+) Over the last 3 years, strong stock selection in China gave the biggest boost to performance (+4.2%).</p> <p>(+) For 5 years, favorable stock selection in consumer discretionary was the largest contributor to performance (+8%).</p> <p>As of 9/30/2021, the principal sector or country overweights (versus the MSCI EM Index) were in India (+13%), industrials (+5%), and health care (+3.7%). The chief underweights were in Taiwan (-10%), South Korea (-8%), and China (-6%).</p>
<b>Hedge Funds</b>		
Aetos Capital Prime Portfolio	Terminate	3Q 2021 - Commentary not available at time of report production.
<b>Private Equity</b>		
HarbourVest 2019 Global Fund	Maintain	The Global Fund invests across primary, secondary, and direct co-investments in an attempt to build a portfolio that is diversified across vintage years as well as segments of the private equity market (buyout, growth equity, venture, and credit). The Fund seeks to deploy capital more quickly than traditional fund of funds portfolios while mitigating the J-curve and limiting fees through the use of secondary and direct investments.
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	Maintain	The 747 Stuyvesant strategy is a fund of funds focused on the small cap buyout sector. The portfolio will invest in approximately 10-12 underlying funds, representing 80% of the portfolio. The balance will be invested in 10-15 co-investment opportunities and opportunistic secondary interest.
<b>Real Estate</b>		
RREEF America REIT II	Maintain	3Q 2021 - Commentary not available at time of report production.

# Manager Evaluation

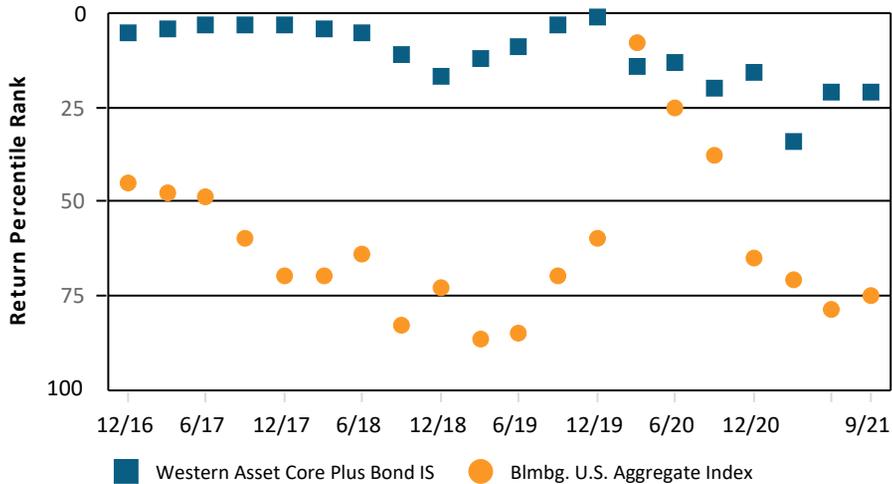
Western Asset Core Plus Bond IS  
As of September 30, 2021

## Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

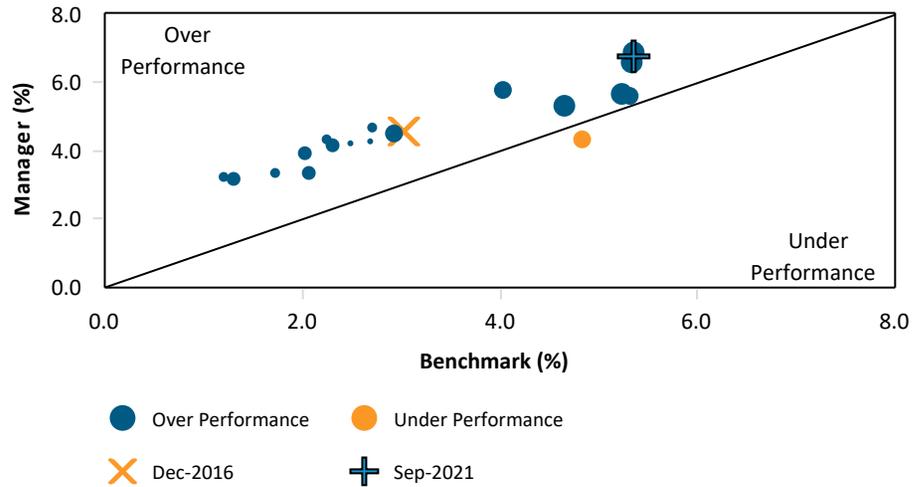


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
Western Asset Core Plus Bond IS	-0.1 (79)	-1.8 (90)	1.3 (50)	6.8 (21)	4.4 (15)	9.5 (29)	12.3 (4)	-1.5 (67)	7.0 (1)
Blmbg. U.S. Aggregate Index	0.1 (62)	-1.6 (83)	-0.9 (95)	5.4 (75)	2.9 (86)	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)
5th Percentile	1.7	0.9	3.9	8.7	5.2	17.2	12.0	0.8	6.3
1st Quartile	0.2	-0.2	2.1	6.5	4.1	9.9	10.4	-0.3	5.2
Median	0.1	-0.7	1.3	5.9	3.6	8.5	9.3	-0.9	4.5
3rd Quartile	0.0	-1.3	0.3	5.3	3.2	7.4	8.3	-1.7	3.6
95th Percentile	-0.4	-2.2	-1.0	4.4	2.5	5.9	7.0	-2.8	2.7

## 3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (MF)



## 3 Year Rolling Under/Over Performance vs. Blmbg. U.S. Aggregate Index

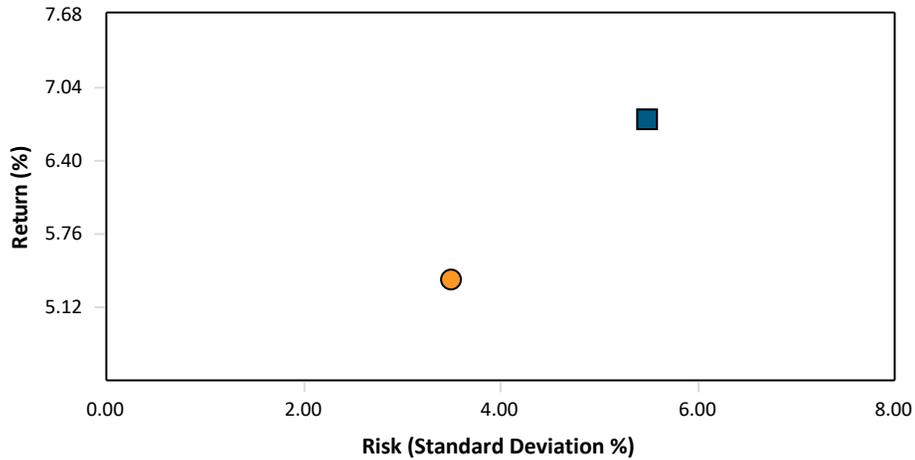


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

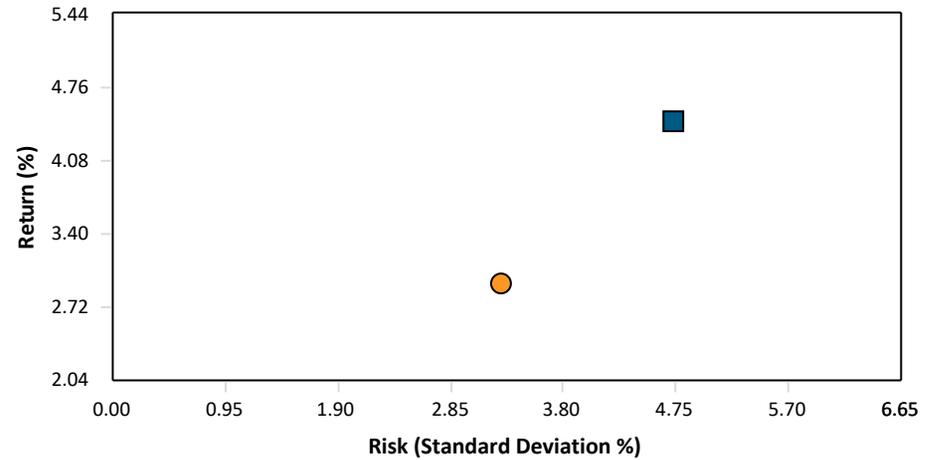
**Western Asset Core Plus Bond IS**  
As of September 30, 2021

## 3 Year Risk and Return



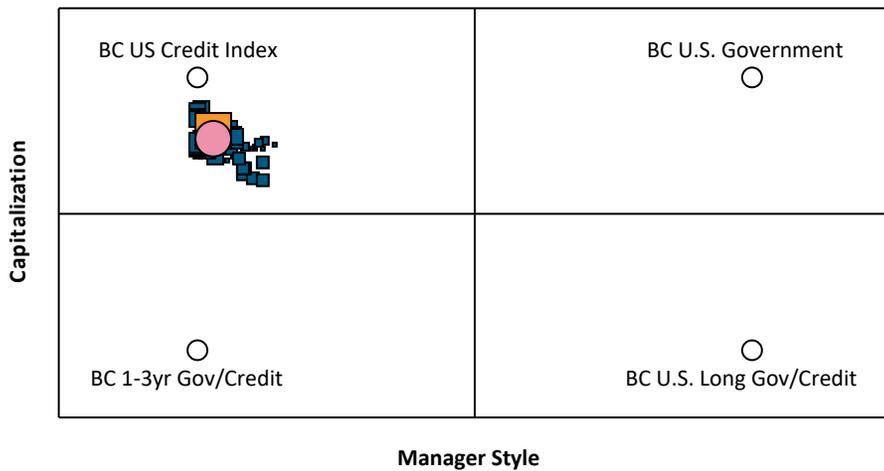
- Western Asset Core Plus Bond IS
- Blmbg. U.S. Aggregate Index

## 5 Year Risk and Return



- Western Asset Core Plus Bond IS
- Blmbg. U.S. Aggregate Index

## Style Map - 3 Years



- Style History
- Sep-2021
- Average Style Exposure

## MPT Statistics vs. Blmbg. U.S. Aggregate Index

	3 Years	5 Years
Return	6.8	4.4
Standard Deviation	5.5	4.7
vs. Blmbg. U.S. Aggregate Index		
Alpha	0.0	1.0
Beta	1.3	1.2
R-Squared	0.6	0.7
Consistency	52.8	61.7
Up Market Capture	141.2	138.7
Down Market Capture	169.8	126.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.7

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Western Asset Core Plus Bond IS

Report Date September 30, 2021

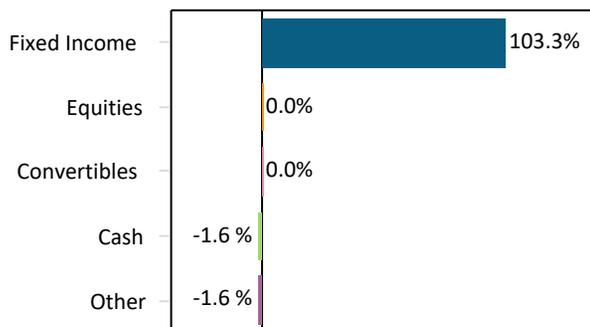
### Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$40,405 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$11,502 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	95%		

### Fund Investment Policy

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs. The Fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities.

### Asset Allocation as of 03/31/21



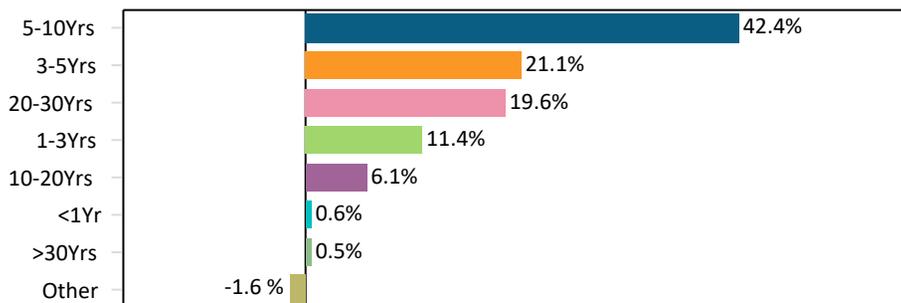
### Top 10 Securities as of 03/31/21

Corporate Notes/Bonds	39.6 %
GNMA and Other Mtg Backed	30.7 %
Government Agency Securities	21.7 %
Fgn. Currency Denominated Bonds	9.2 %
Asset Backed Securities	2.0 %

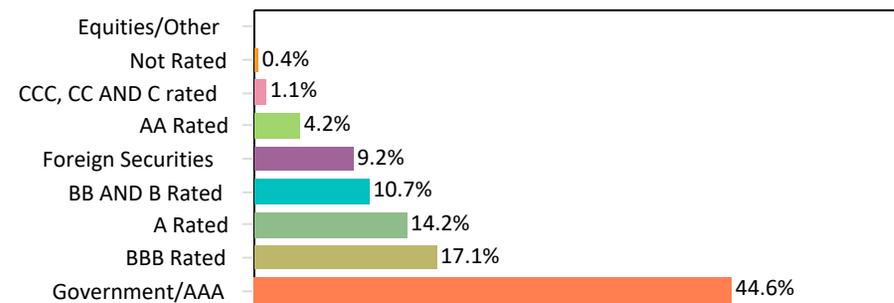
### Fixed Income Characteristics as of 03/31/21

Avg. Coupon	3.50 %
Nominal Maturity	N/A
Effective Maturity	13.42 Years
Duration	7.32 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/21



### Quality Allocation as of 03/31/21



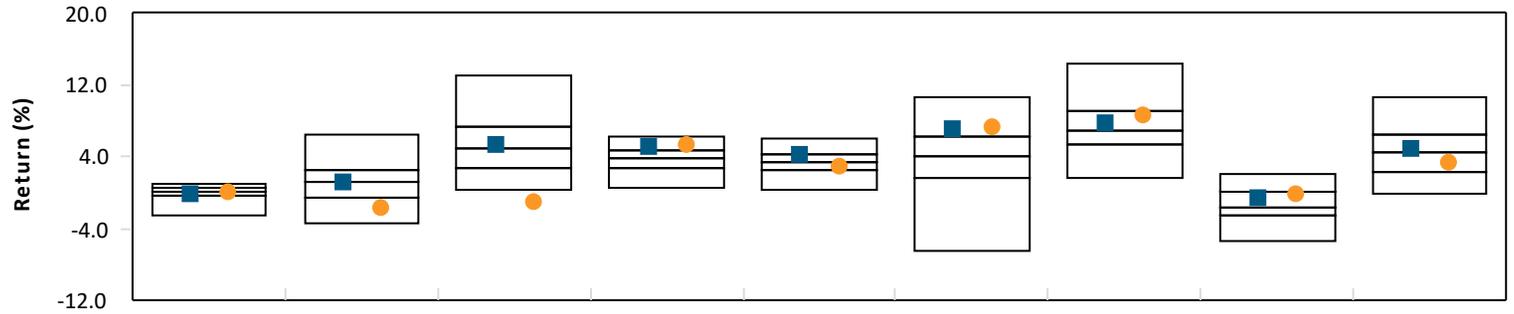
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

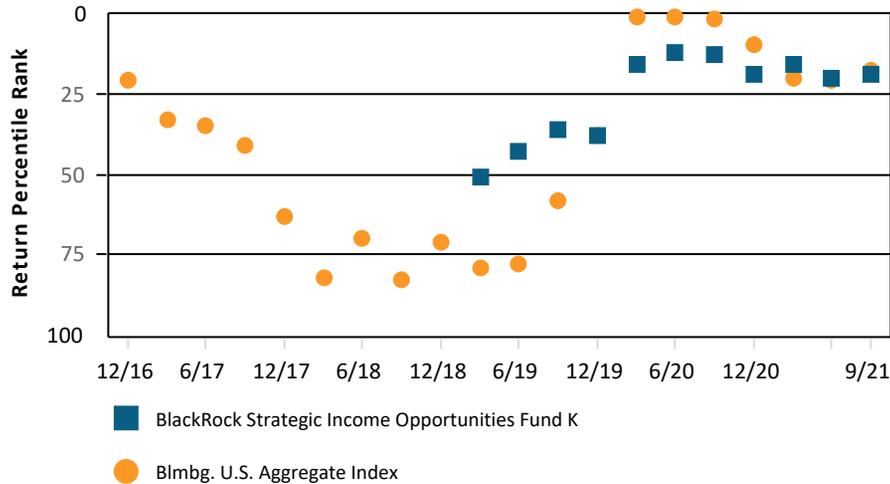
As of September 30, 2021

### Peer Group Analysis vs. IM Alternative Credit Focus (MF)

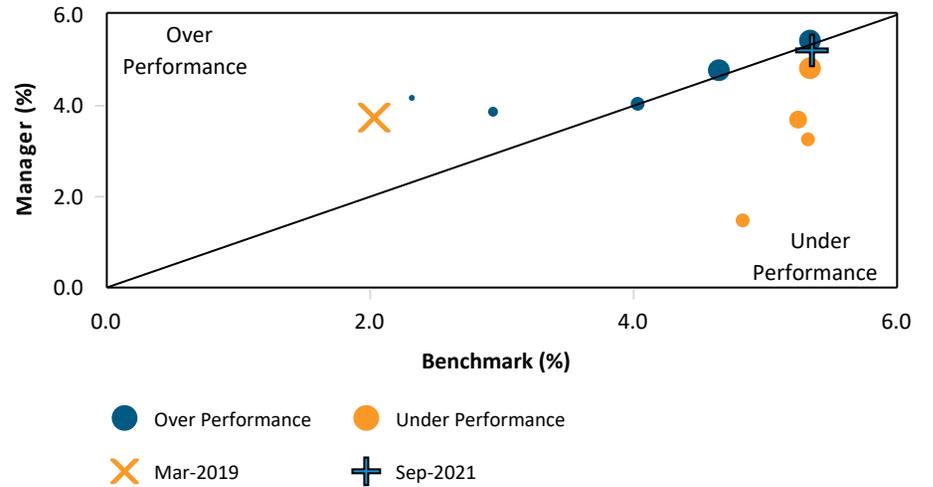


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
BlackRock Strategic Income Opportunities Fund K	-0.1 (67)	1.3 (49)	5.4 (43)	5.2 (19)	4.4 (25)	7.3 (15)	7.8 (37)	-0.5 (36)	5.0 (43)
Blmbg. U.S. Aggregate Index	0.1 (59)	-1.6 (91)	-0.9 (99)	5.4 (18)	2.9 (67)	7.5 (14)	8.7 (27)	0.0 (27)	3.5 (64)
5th Percentile	1.1	6.6	13.2	6.3	6.0	10.7	14.5	2.2	10.7
1st Quartile	0.5	2.6	7.5	4.8	4.3	6.2	9.2	0.1	6.5
Median	0.1	1.2	5.0	4.0	3.5	4.2	6.9	-1.6	4.6
3rd Quartile	-0.2	-0.5	2.8	2.9	2.5	1.7	5.4	-2.6	2.3
95th Percentile	-2.6	-3.3	0.3	0.5	0.3	-6.5	1.7	-5.5	-0.2

### 3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



### 3 Year Rolling Under/Over Performance vs. Blmbg. U.S. Aggregate Index



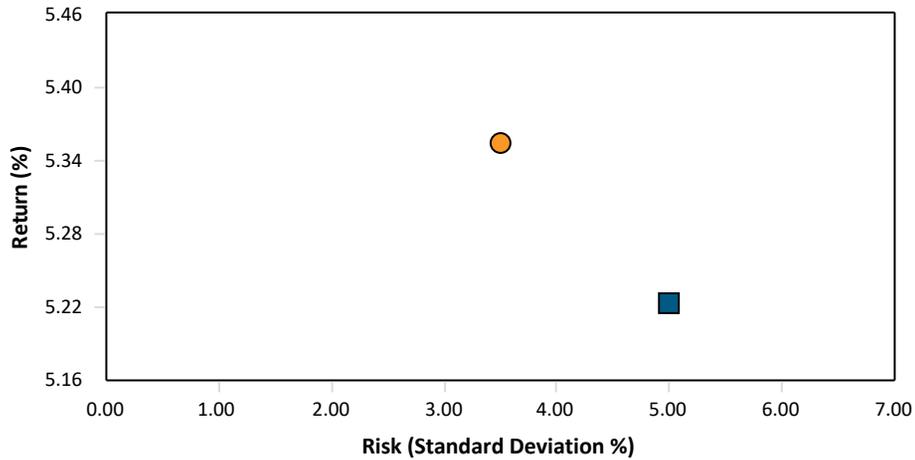
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

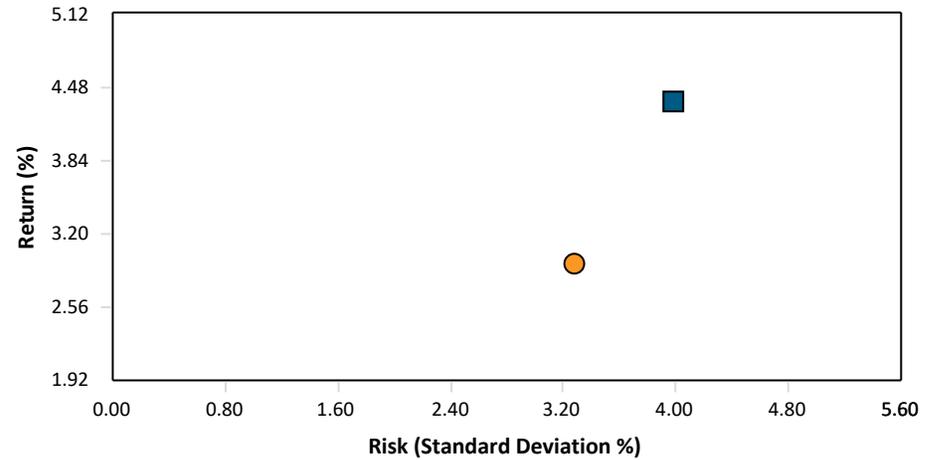
As of September 30, 2021

### 3 Year Risk and Return



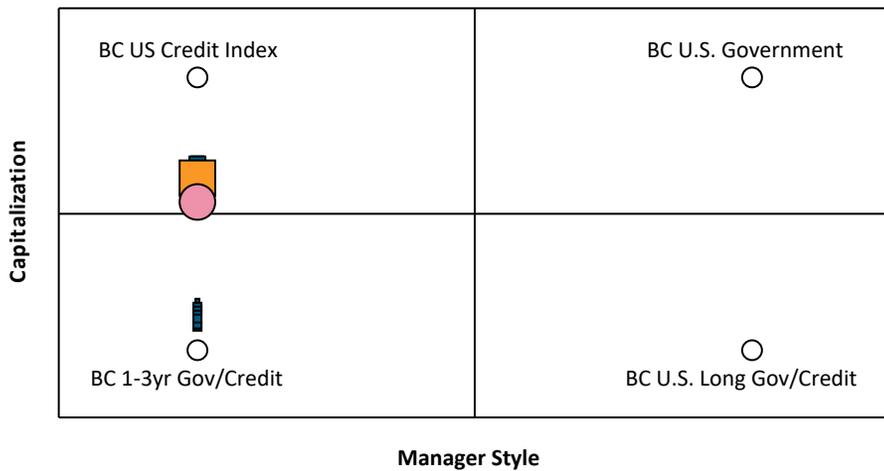
- BlackRock Strategic Income Opportunities Fund K
- Blmbg. U.S. Aggregate Index

### 5 Year Risk and Return



- BlackRock Strategic Income Opportunities Fund K
- Blmbg. U.S. Aggregate Index

### Style Map - 3 Years



- Style History
- Sep-2021
- Average Style Exposure

### MPT Statistics vs. Blmbg. U.S. Aggregate Index

	3 Years	5 Years
Return	5.2	4.4
Standard Deviation	5.0	4.0
vs. Blmbg. U.S. Aggregate Index		
Alpha	2.7	3.3
Beta	0.5	0.4
R-Squared	0.1	0.1
Consistency	69.4	70.0
Up Market Capture	84.5	81.5
Down Market Capture	55.6	18.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

Report Date September 30, 2021

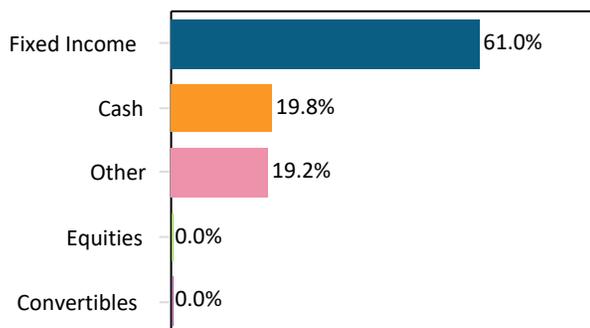
### Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$40,363 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$9,071 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	03/28/2016	PM Tenure :	2016--2016--2017
Portfolio Turnover :	1,515%		

### Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

### Asset Allocation as of 03/31/21



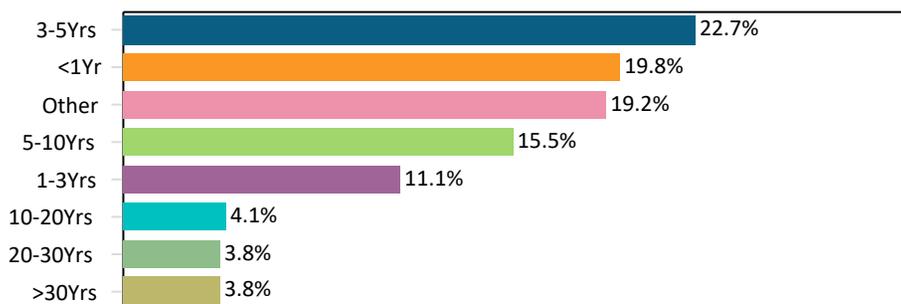
### Top 10 Securities as of 03/31/21

Fgn. Currency Denominated Bonds	23.5 %
Corporate Notes/Bonds	12.6 %
Asset Backed Securities	8.8 %
GNMA and Other Mtg Backed	8.5 %
Treasury Notes/Bonds	7.8 %

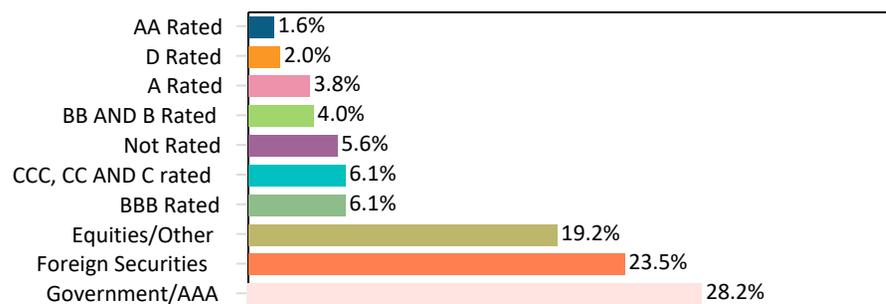
### Fixed Income Characteristics as of 03/31/21

Avg. Coupon	2.94 %
Nominal Maturity	N/A
Effective Maturity	6.37 Years
Duration	0.84 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

### Maturity Distribution as of 03/31/21



### Quality Allocation as of 03/31/21



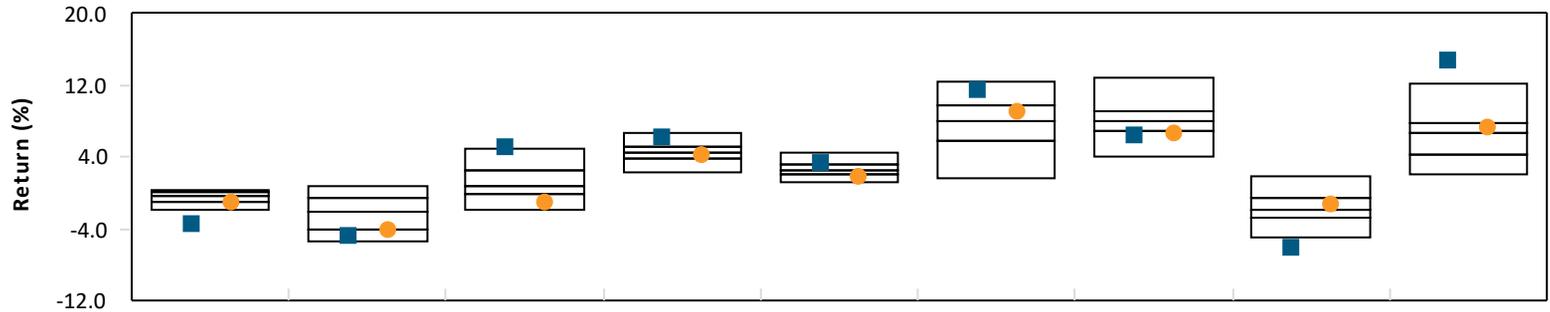
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Brandywine Global Opportunistic Fixed Income

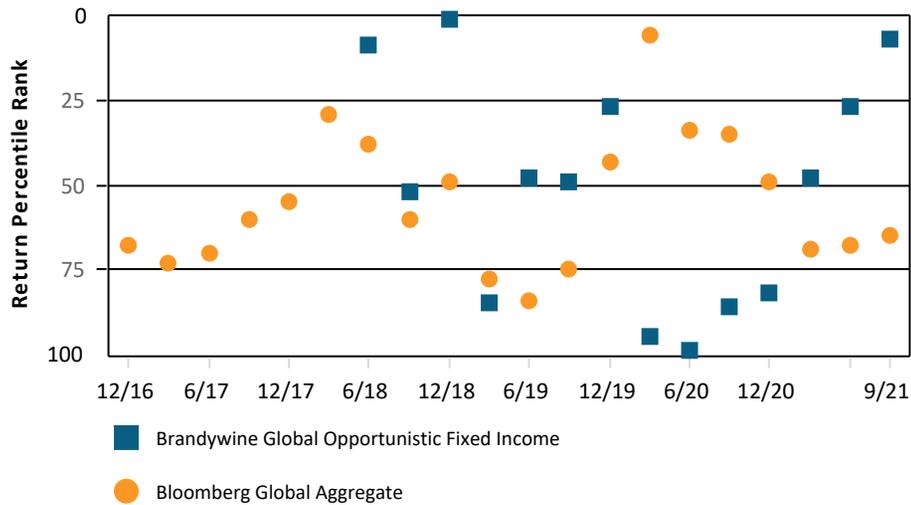
As of September 30, 2021

### Peer Group Analysis vs. IM Global Fixed Income (MF)

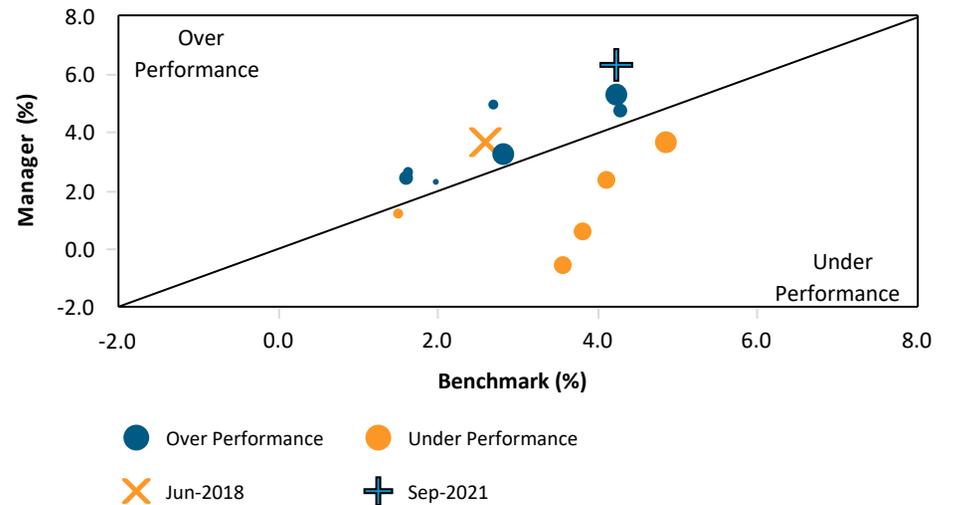


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Brandywine Global Opportunistic Fixed Income	-3.3 (98)	-4.8 (90)	5.2 (4)	6.4 (7)	3.6 (17)	11.6 (12)	6.5 (84)	-6.1 (100)	15.0 (1)
● Bloomberg Global Aggregate	-0.9 (72)	-4.1 (76)	-0.9 (90)	4.2 (65)	2.0 (79)	9.2 (36)	6.8 (78)	-1.2 (40)	7.4 (38)
5th Percentile	0.3	0.8	4.9	6.7	4.5	12.5	13.0	1.8	12.3
1st Quartile	0.0	-0.6	2.5	5.3	3.2	9.8	9.3	-0.4	7.9
Median	-0.3	-2.1	0.9	4.6	2.6	8.1	8.1	-1.8	6.8
3rd Quartile	-1.0	-4.0	-0.2	3.9	2.1	5.9	6.9	-2.8	4.4
95th Percentile	-1.8	-5.4	-1.7	2.3	1.1	1.7	4.0	-5.0	2.2

### 3 Year Rolling Percentile Ranking vs. IM Global Fixed Income (MF)



### 3 Year Rolling Under/Over Performance vs. Bloomberg Global Aggregate

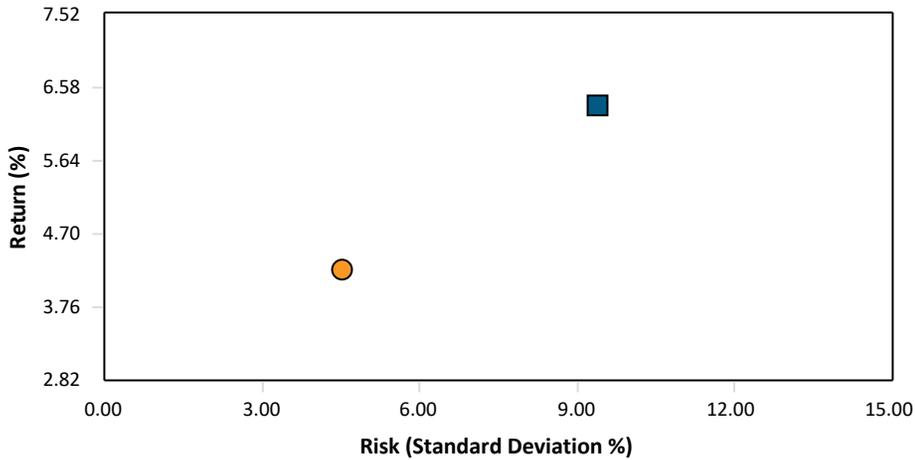


# Manager Evaluation

## Brandywine Global Opportunistic Fixed Income

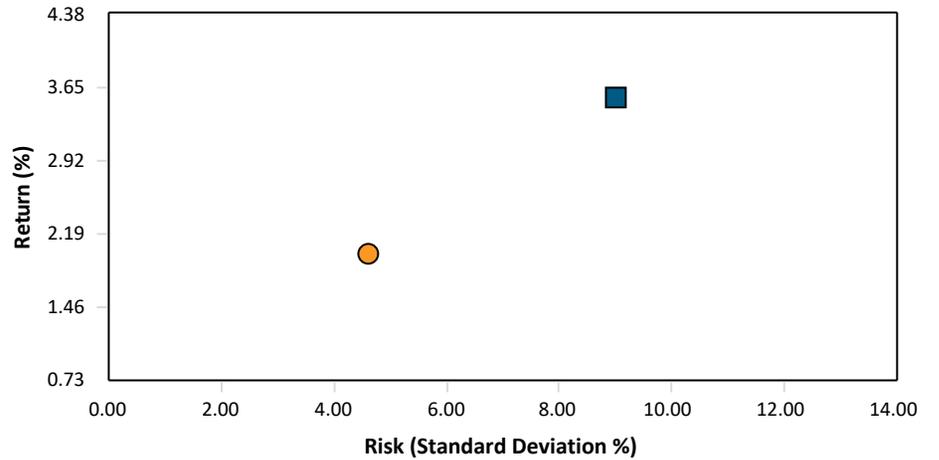
As of September 30, 2021

### 3 Year Risk and Return



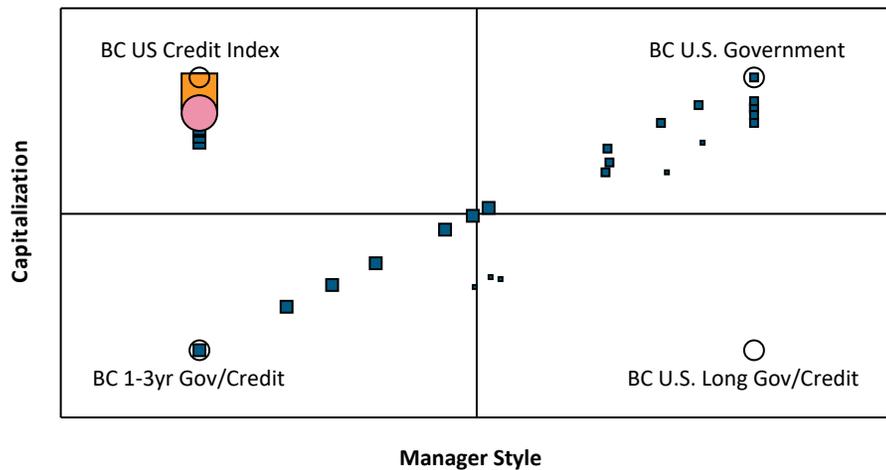
- Brandywine Global Opportunistic Fixed Income
- Bloomberg Global Aggregate

### 5 Year Risk and Return



- Brandywine Global Opportunistic Fixed Income
- Bloomberg Global Aggregate

### Style Map - 3 Years



- Style History
- Sep-2021
- Average Style Exposure

### MPT Statistics vs. Bloomberg Global Aggregate

	3 Years	5 Years
Return	6.4	3.6
Standard Deviation	9.4	9.0
vs. Bloomberg Global Aggregate		
Alpha	0.6	1.6
Beta	1.4	1.1
R-Squared	0.5	0.3
Consistency	61.1	58.3
Up Market Capture	142.9	127.2
Down Market Capture	132.0	104.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.3

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Brandywine Global Asset Management

As of 09/30/2021

### Portfolio Information

<b>Firm Name</b>	Brandywine Global Asset Management	<b>Portfolio Manager</b>	Team Managed
<b>Product Name</b>	Brandywine Global Opportunistic Fund	<b>Fund Style</b>	Fixed Income - Global Bonds
<b>Portfolio Assets</b>	\$3.6 billion	<b>Style Benchmark</b>	Citigroup World Government Bond Index
<b>Inception Date</b>	6/1/2011		

### Portfolio Investment Policy

The Fund invests primarily in debt and fixed income securities of domestic and foreign issuers located in developed countries. The Fund considers any country that has a sovereign debt rating of A- or better from at least one nationally recognized statistical rating organization at the time of purchase to be a developed country. The Fund may opportunistically invest in high yield and emerging markets debt.

#### Sector Weightings

	<u>% of Portfolio</u>
Treasury	70.9%
Agency	3.9%
Financials	10.4%
Industrials	8.5%
Utilities	0.0%
Non-Corporates	0.0%
Mortgage Backed	1.7%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	4.5%

#### Fixed Income Characteristics

<u>Maturity</u>	<u>% of Portfolio</u>
less than 1 year	10.6%
1 to 3 years	42.1%
3 to 5 years	5.0%
5 to 10 years	13.9%
10 to 20 years	6.0%
Over 20 years	18.9%

	<u># of yrs</u>
<b>Portfolio Average</b>	8.37
<b>Duration at Quarter End</b>	3.45

#### Credit Quality Allocations

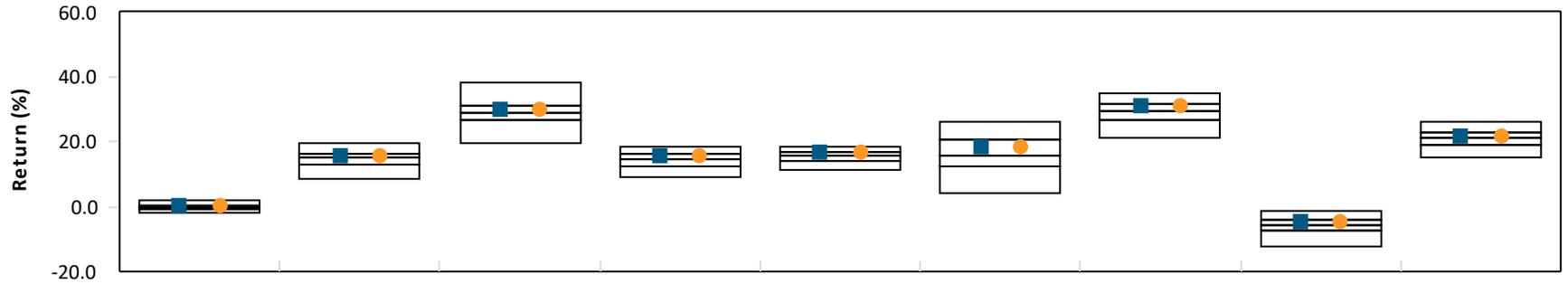
<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	41.1%	BB	11.9%
AA	13.2%	B	0.2%
A	12.6%	Below B	0.0%
BBB	21.0%	N/R	0.0%

Average Quality = A+

# Manager Evaluation

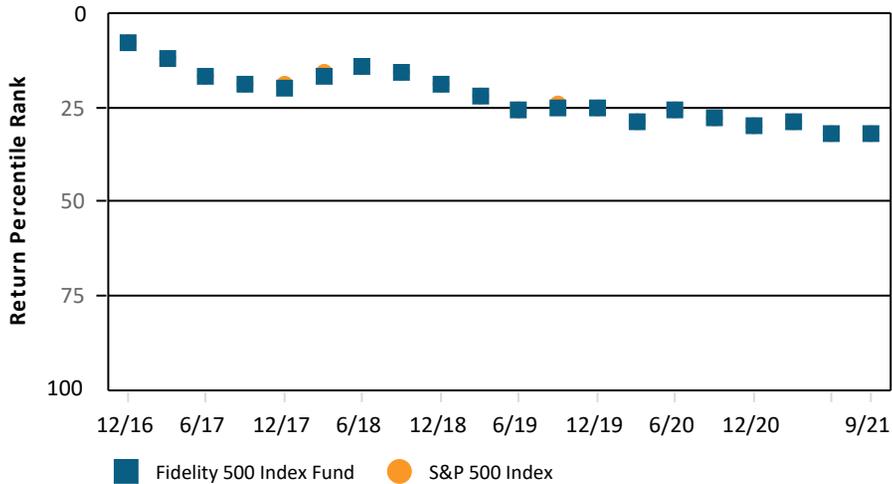
Fidelity 500 Index Fund  
As of September 30, 2021

## Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

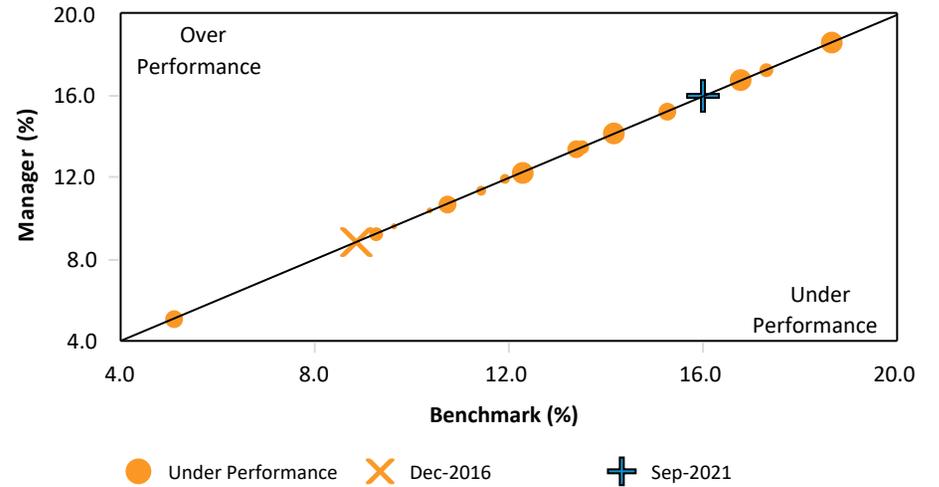


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
Fidelity 500 Index Fund	0.6 (26)	15.9 (34)	30.0 (40)	16.0 (32)	16.9 (27)	18.4 (40)	31.5 (30)	-4.4 (31)	21.8 (38)
S&P 500 Index	0.6 (25)	15.9 (34)	30.0 (40)	16.0 (32)	16.9 (27)	18.4 (40)	31.5 (30)	-4.4 (30)	21.8 (38)
5th Percentile	1.8	19.5	38.7	18.8	18.4	26.6	35.2	-1.4	26.2
1st Quartile	0.6	16.6	31.2	16.4	16.9	20.7	31.8	-3.7	22.8
Median	0.0	15.0	29.0	14.7	15.7	16.0	29.7	-5.6	21.2
3rd Quartile	-0.5	13.0	26.8	12.7	14.0	12.3	27.1	-7.2	19.3
95th Percentile	-1.9	8.5	19.9	9.0	11.4	4.5	21.5	-12.0	15.5

## 3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



## 3 Year Rolling Under/Over Performance vs. S&P 500 Index

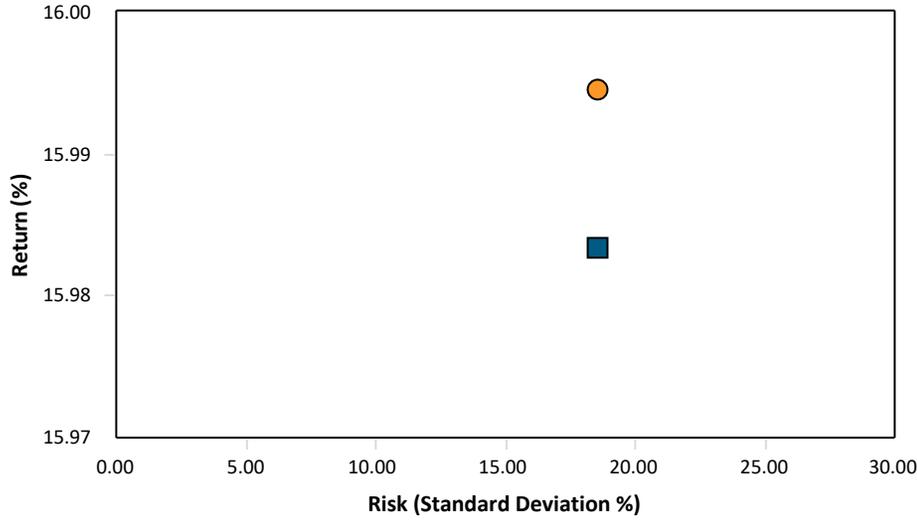


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

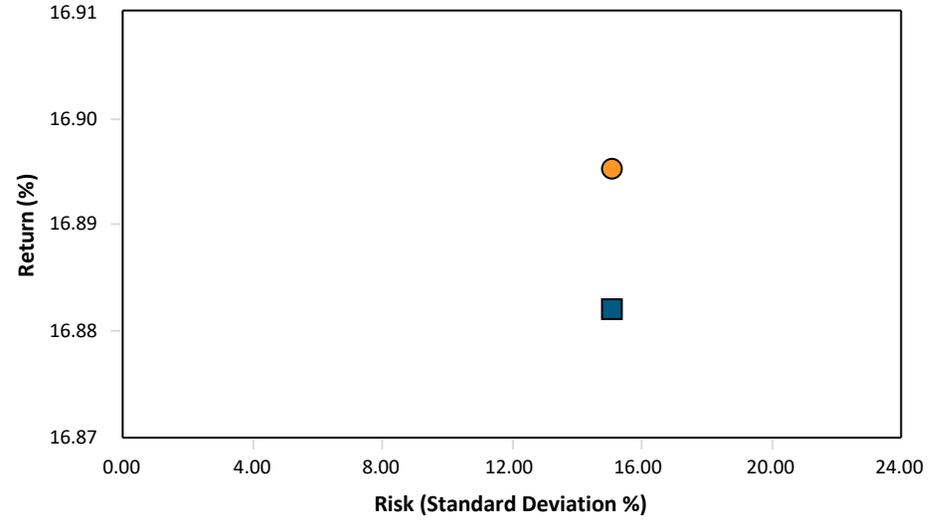
Fidelity 500 Index Fund  
As of September 30, 2021

## 3 Year Risk and Return



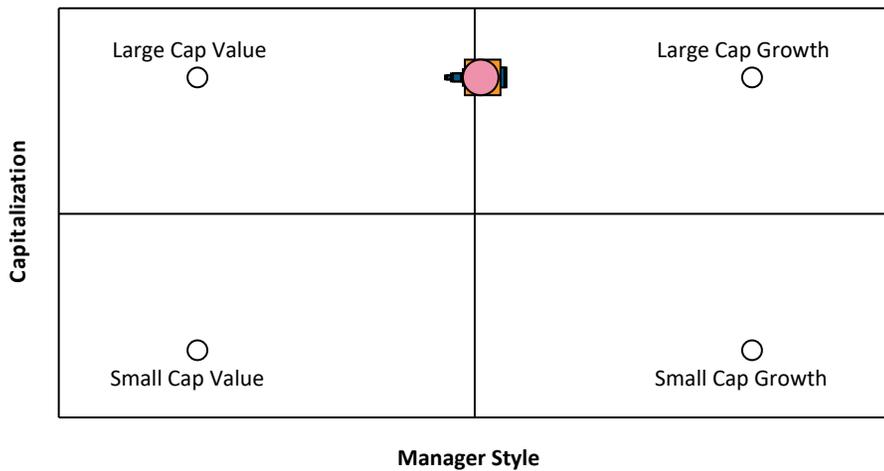
■ Fidelity 500 Index Fund    ● S&P 500 Index

## 5 Year Risk and Return



■ Fidelity 500 Index Fund    ● S&P 500 Index

## Style Map - 3 Years



■ Style History    ■ Sep-2021    ● Average Style Exposure

## MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	16.0	16.9
Standard Deviation	18.5	15.1
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	45.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Fidelity 500 Index Fund

Report Date September 30, 2021

### Mutual Fund Information

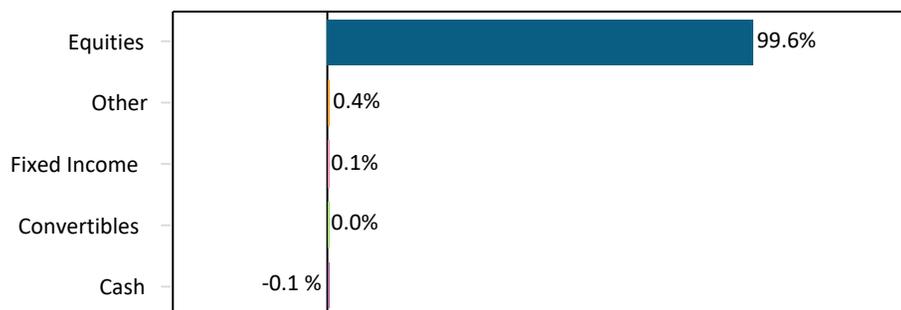
Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FXAIX  
 Inception Date : 05/04/2011  
 Portfolio Turnover : 7%

Portfolio Assets : \$453,951 Million  
 Fund Assets : \$333,288 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :

### Fund Investment Policy

The Fund seeks a total return which corresponds to that of the S&P 500 Index. The Fund invests at least 80% of its assets in common stocks included in the Index. The Fund may lend securities to earn income and uses statistical sampling techniques in stock selection.

### Asset Allocation as of 04/30/21



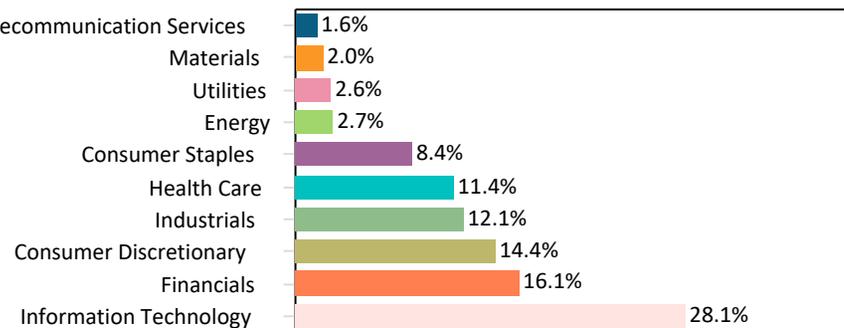
### Top 10 Securities as of 04/30/21

Apple Inc ORD	5.8 %
Microsoft Corp ORD	5.4 %
Amazon.com Inc ORD	4.2 %
Facebook Inc ORD	2.2 %
Alphabet Inc ORD 1	2.0 %
Alphabet Inc ORD 2	2.0 %
Tesla Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.3 %
Johnson & Johnson ORD	1.2 %

### Equity Characteristics as of 04/30/21

Total Securities	509
Avg. Market Cap	\$496,183 Million
P/E	35.4
P/B	10.4
Div. Yield	1.8%
Annual EPS	8.8
5Yr EPS	16.8
3Yr EPS Growth	15.8

### Sector Allocation as of 04/30/21

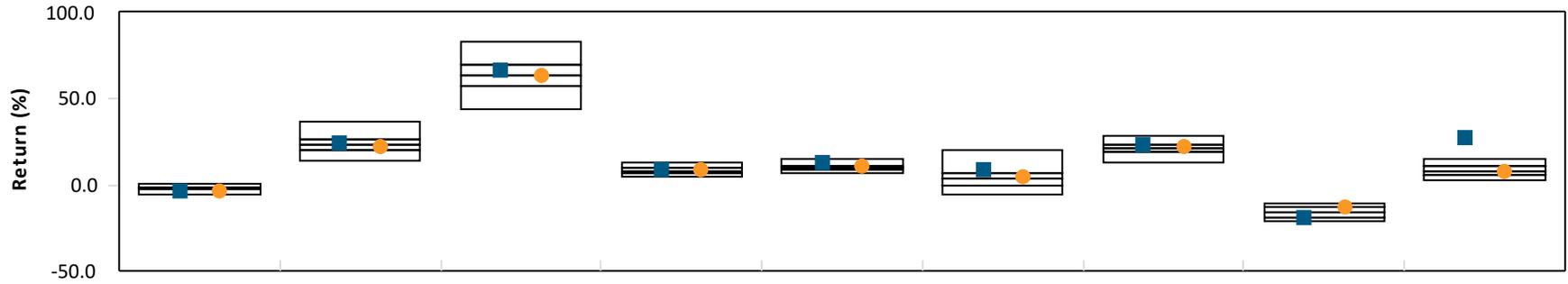


# Manager Evaluation

## Shapiro Small Cap Value

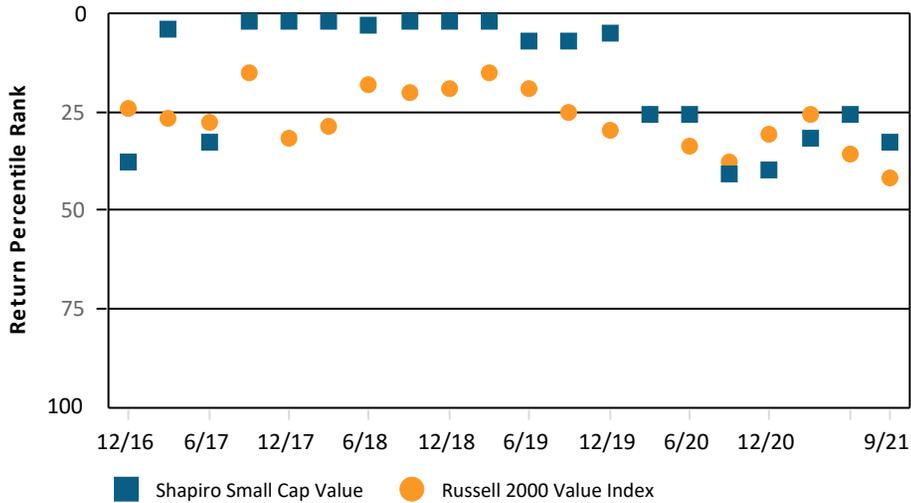
As of September 30, 2021

### Peer Group Analysis vs. IM U.S. Small Cap Value Equity (MF)

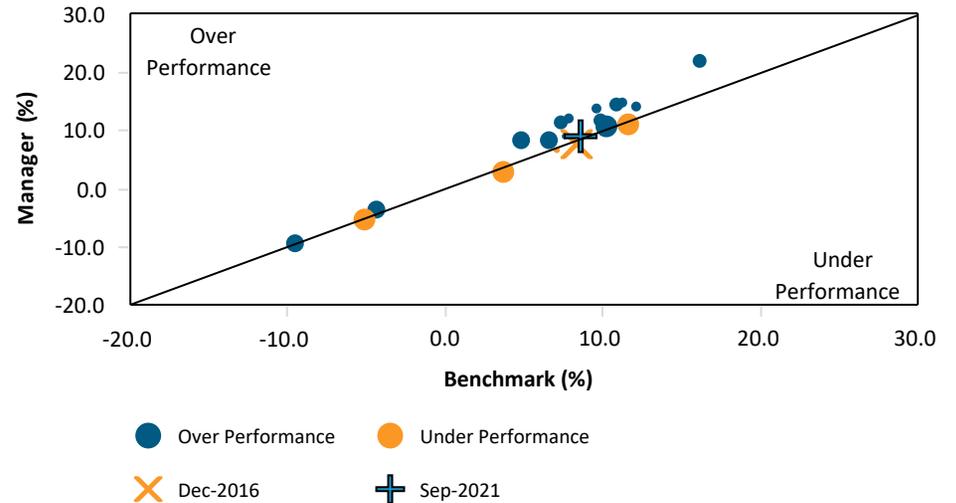


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Shapiro Small Cap Value	-3.8 (84)	24.3 (45)	67.4 (33)	9.1 (33)	12.8 (15)	9.0 (16)	23.0 (29)	-18.9 (79)	27.3 (1)
● Russell 2000 Value Index	-3.0 (78)	22.9 (58)	63.9 (48)	8.6 (42)	11.0 (32)	4.6 (42)	22.4 (36)	-12.9 (24)	7.8 (57)
5th Percentile	0.4	36.9	83.4	13.4	15.1	20.8	29.0	-10.8	15.4
1st Quartile	-1.3	26.9	70.3	9.5	11.3	6.6	23.5	-13.0	11.2
Median	-2.1	23.6	63.5	8.2	10.0	3.8	21.3	-16.1	8.3
3rd Quartile	-2.8	20.3	57.8	6.8	8.8	0.1	19.0	-18.7	6.1
95th Percentile	-5.3	14.5	44.3	4.5	7.1	-5.8	12.6	-21.3	2.7

### 3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF)

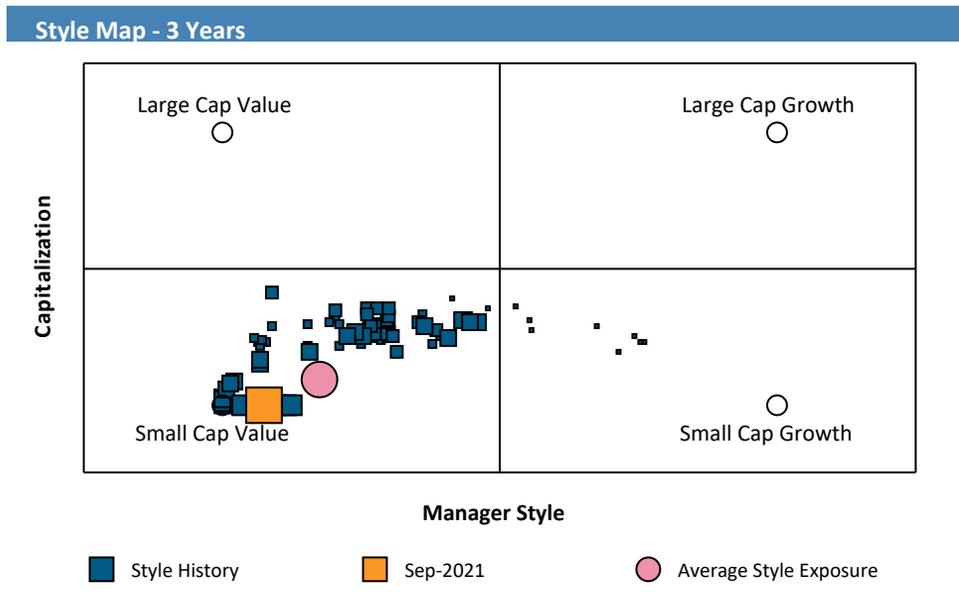
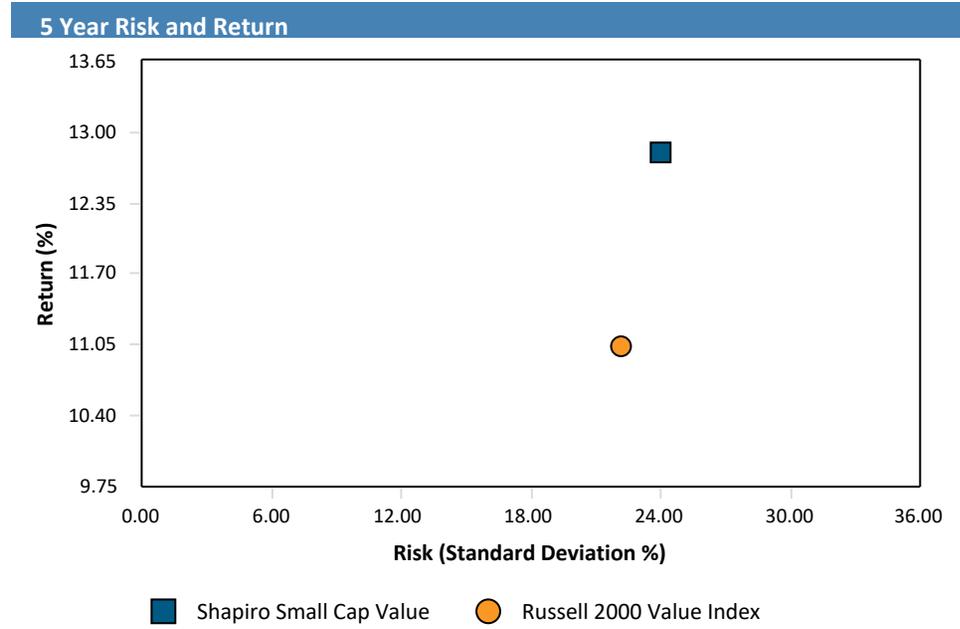
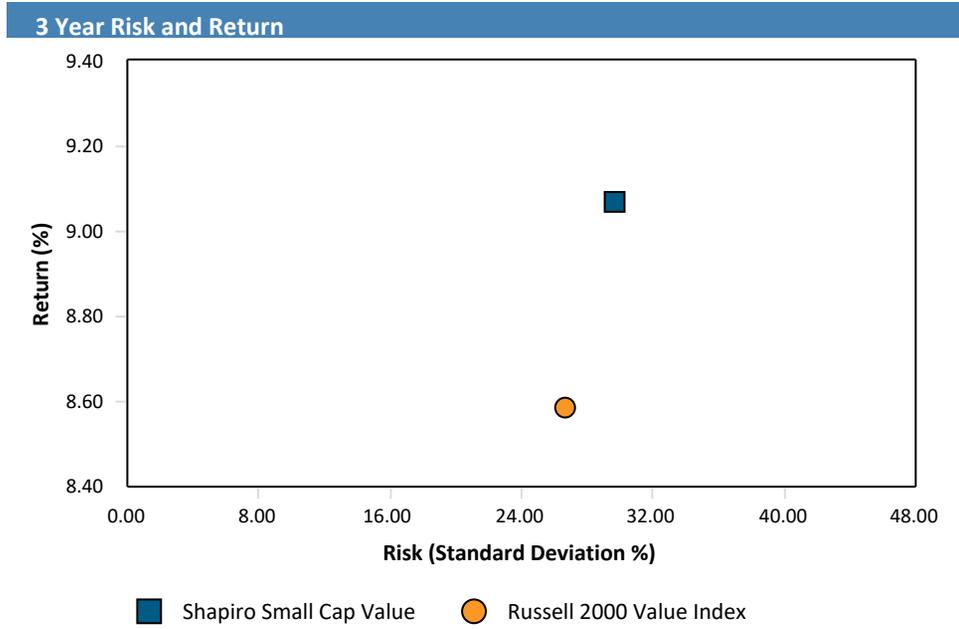


### 3 Year Rolling Under/Over Performance vs. Russell 2000 Value Index



# Manager Evaluation

**Shapiro Small Cap Value**  
As of September 30, 2021



### MPT Statistics vs. Russell 2000 Value Index

	3 Years	5 Years
Return	9.1	12.8
Standard Deviation	29.7	24.0
vs. Russell 2000 Value Index		
Alpha	0.4	1.9
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	52.8	55.0
Up Market Capture	107.5	97.9
Down Market Capture	105.8	87.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.6

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Shapiro Small Cap Value

As of 09/30/2021

### Portfolio Information

<b>Firm Name</b>	Shapiro Capital Management	<b>Portfolio Manager</b>	Team - Sam, Louis, and Harry Shapiro, Mike McCarthy
<b>Product Name</b>	Small Cap Value	<b>PM Tenure</b>	1990 (Sam Shapiro and Mike McCarthy)
<b>Portfolio Assets</b>	EE: \$6.1M; P&F: \$4.4M; OPEB: \$1.6M	<b>Fund Style</b>	Domestic Small Cap Equity
<b>Inception Date</b>	04/29/2019	<b>Style Benchmark</b>	Russell 2000 Value

### Portfolio Investment Policy

Shapiro seeks to achieve long-term returns greater than the index while assuming below market risk as measured by beta. Shapiro employs an absolute value approach, whereby they seek the presence of a catalyst. Their portfolio is concentrated, with approximately 25 holdings.

#### Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Lions Gate Entertainment Corp Clas	5.7%
2. Cadence Bancorporation Class A	5.7%
3. Mandiant, Inc.	5.3%
4. Axalta Coating Systems Ltd.	5.1%
5. Hanesbrands Inc.	5.0%
6. Graphic Packaging Holding Compan	4.9%
7. Allscripts Healthcare Solutions, Inc.	4.8%
8. Urban Outfitters, Inc.	4.8%
9. Varex Imaging Corporation	4.8%
10. Carter's, Inc.	4.6%
	<b>50.7%</b>

#### Largest Contributors & Detractors

<u>Contributors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
Cadence Bancorporation Class A	5.7%	8
Allscripts Healthcare Solutions, Inc	4.8%	7
AMC Networks Inc. Class A	2.1%	6
Urban Outfitters, Inc.	4.8%	6
Lions Gate Entertainment Corp Cl	5.7%	5
<u>Detractors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
Infinera Corporation	0.3%	0
BWX Technologies, Inc.	2.3%	0
Ciena Corporation	2.4%	0
Madison Square Garden Sports Cc	1.8%	0
Live Nation Entertainment, Inc.	0.0%	0

#### Sector Weightings

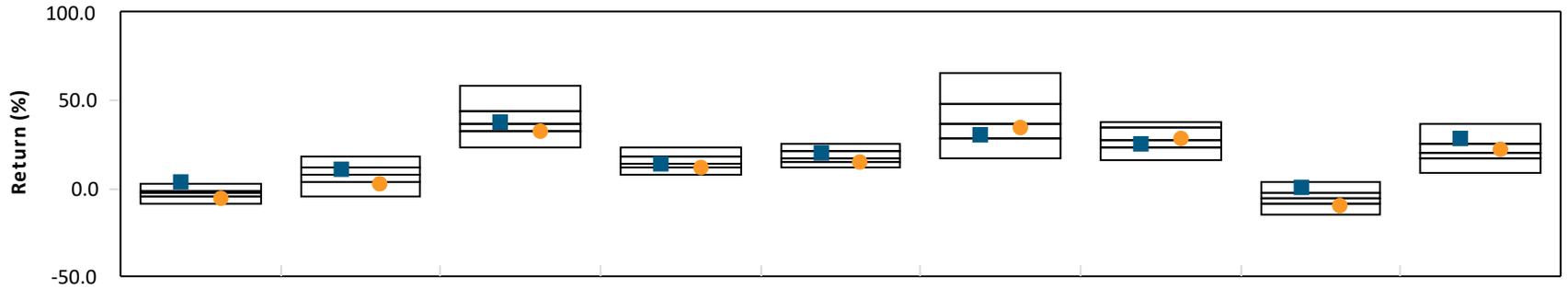
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	15.3%	2.9%	Industrials	15.9%	17.0%
Consumer Discretionary	15.2%	12.3%	Materials	9.1%	5.5%
Consumer Staples	2.1%	3.6%	Real Estate	0.0%	9.9%
Energy	4.5%	4.6%	Technology	15.6%	5.6%
Financials	5.7%	26.8%	Utilities	0.0%	4.5%
Health Care	11.6%	7.5%			

# Manager Evaluation

## Conestoga Small Cap Instl

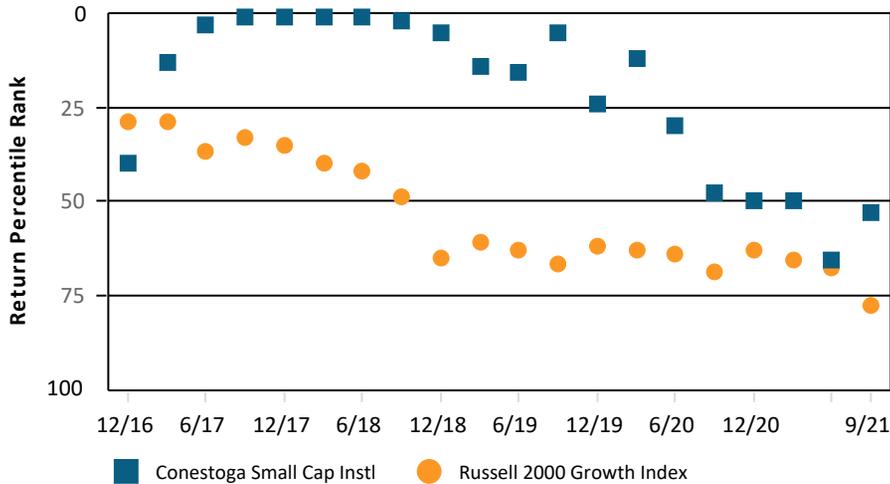
As of September 30, 2021

### Peer Group Analysis vs. IM U.S. Small Cap Growth Equity (MF)

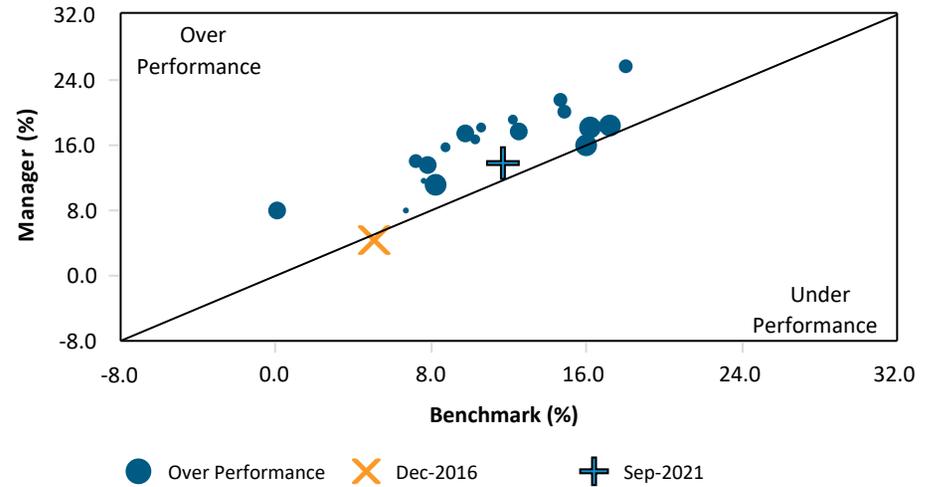


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Conestoga Small Cap Instl	4.0 (1)	10.8 (34)	38.0 (45)	13.8 (53)	19.9 (33)	30.6 (70)	25.4 (63)	0.8 (12)	28.7 (12)
● Russell 2000 Growth Index	-5.7 (88)	2.8 (81)	33.3 (73)	11.7 (78)	15.3 (76)	34.6 (59)	28.5 (47)	-9.3 (79)	22.2 (41)
5th Percentile	2.5	17.9	58.4	23.2	25.7	66.3	38.0	4.2	37.2
1st Quartile	-1.1	12.0	44.2	18.1	20.9	48.0	34.4	-2.5	25.1
Median	-2.3	8.2	36.9	14.2	17.7	37.2	27.7	-5.1	20.7
3rd Quartile	-4.3	3.5	32.7	11.9	15.3	28.1	23.6	-8.6	17.3
95th Percentile	-8.5	-4.3	23.2	7.7	12.4	17.6	16.7	-15.0	9.4

### 3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (MF)



### 3 Year Rolling Under/Over Performance vs. Russell 2000 Growth Index

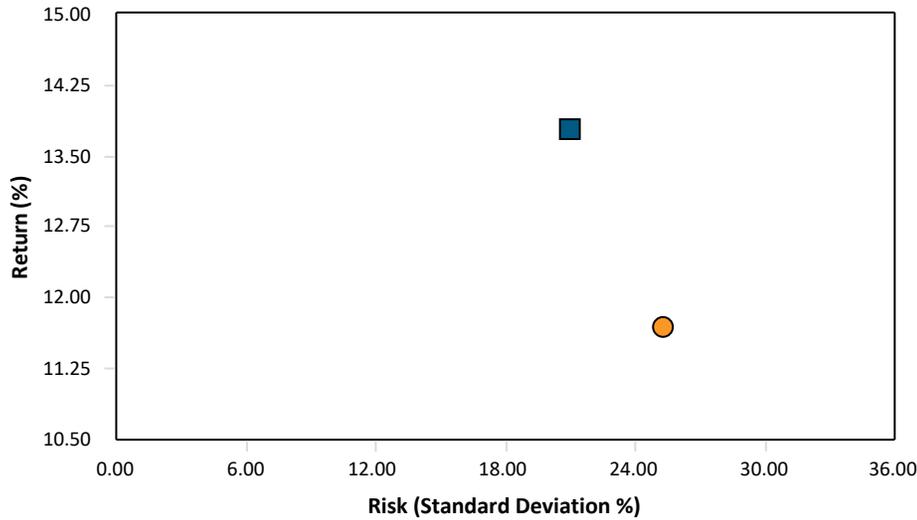


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

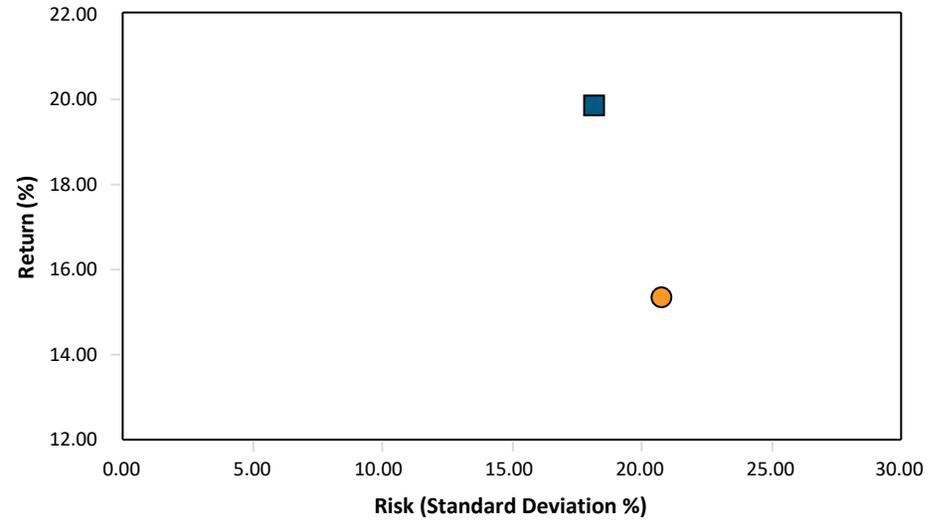
**Conestoga Small Cap Instl**  
As of September 30, 2021

**3 Year Risk and Return**



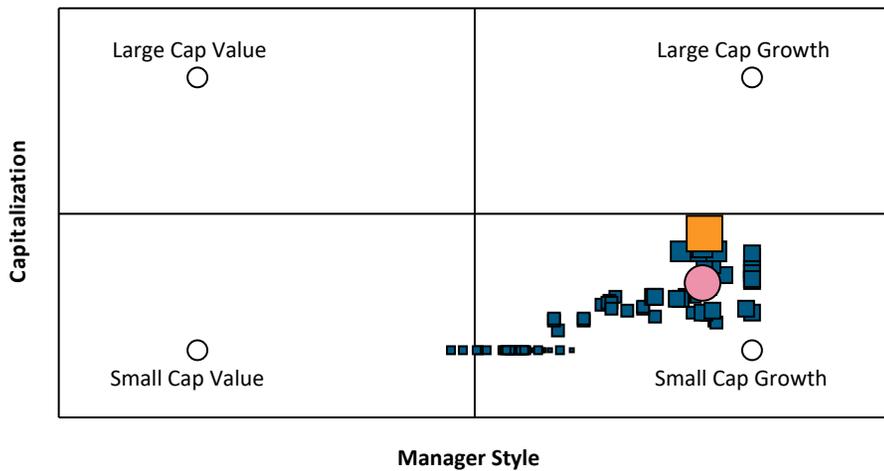
■ Conestoga Small Cap Instl    ● Russell 2000 Growth Index

**5 Year Risk and Return**



■ Conestoga Small Cap Instl    ● Russell 2000 Growth Index

**Style Map - 3 Years**



■ Style History    ■ Sep-2021    ● Average Style Exposure

**MPT Statistics vs. Russell 2000 Growth Index**

	<b>3 Years</b>	<b>5 Years</b>
Return	13.8	19.9
Standard Deviation	21.0	18.1
vs. Russell 2000 Growth Index		
Alpha	4.0	6.6
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	55.6	58.3
Up Market Capture	85.7	94.6
Down Market Capture	74.9	71.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Conestoga Small Cap Instl

Report Date September 30, 2021

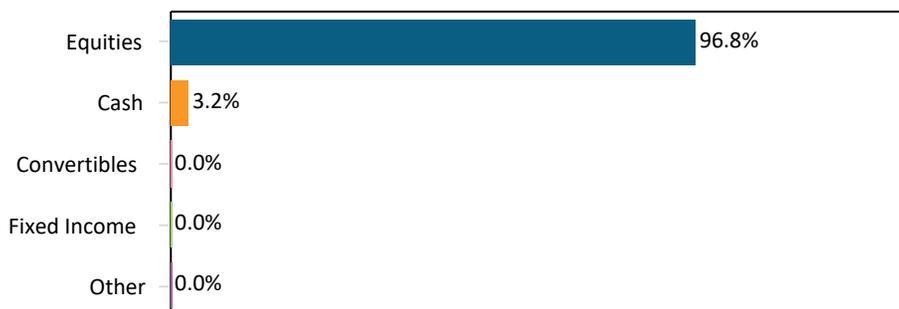
### Mutual Fund Information

Fund Name :	Conestoga Funds: Conestoga Small Cap Fund; Institutional Class Shares	Portfolio Assets :	\$4,023 Million
Fund Family :	Conestoga Capital Advisors LLC	Fund Assets :	\$3,083 Million
Ticker :	CCALX	Portfolio Manager :	Mitchell/Monahan
Inception Date :	08/14/2014	PM Tenure :	2014--2014
Portfolio Turnover :	22%		

### Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in the equity securities of small capitalization companies, defined as companies with market capitalizations of up to \$2.5 billion at the time of purchase.

### Asset Allocation as of 04/30/21



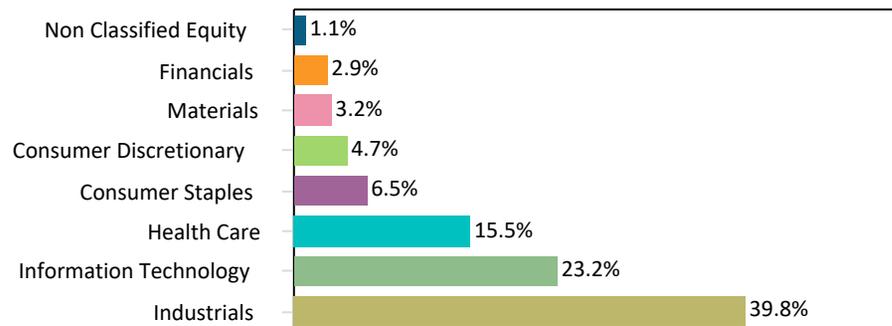
### Top 10 Securities as of 04/30/21

Fox Factory Holding Corp ORD	3.8 %
Casella Waste Systems Inc ORD	3.3 %
SiteOne Landscape Supply Inc ORD	3.2 %
Repligen Corp ORD	3.2 %
Trex Company Inc ORD	3.0 %
Omnicell Inc ORD	3.0 %
FirstService Corp ORD	2.9 %
Descartes Systems Group Inc ORD	2.8 %
Exponent Inc ORD	2.8 %
SPS Commerce Inc ORD	2.8 %

### Equity Characteristics as of 04/30/21

Total Securities	49
Avg. Market Cap	\$4,950 Million
P/E	53.0
P/B	9.2
Div. Yield	0.7%
Annual EPS	8.0
5Yr EPS	13.3
3Yr EPS Growth	17.2

### Sector Allocation as of 04/30/21



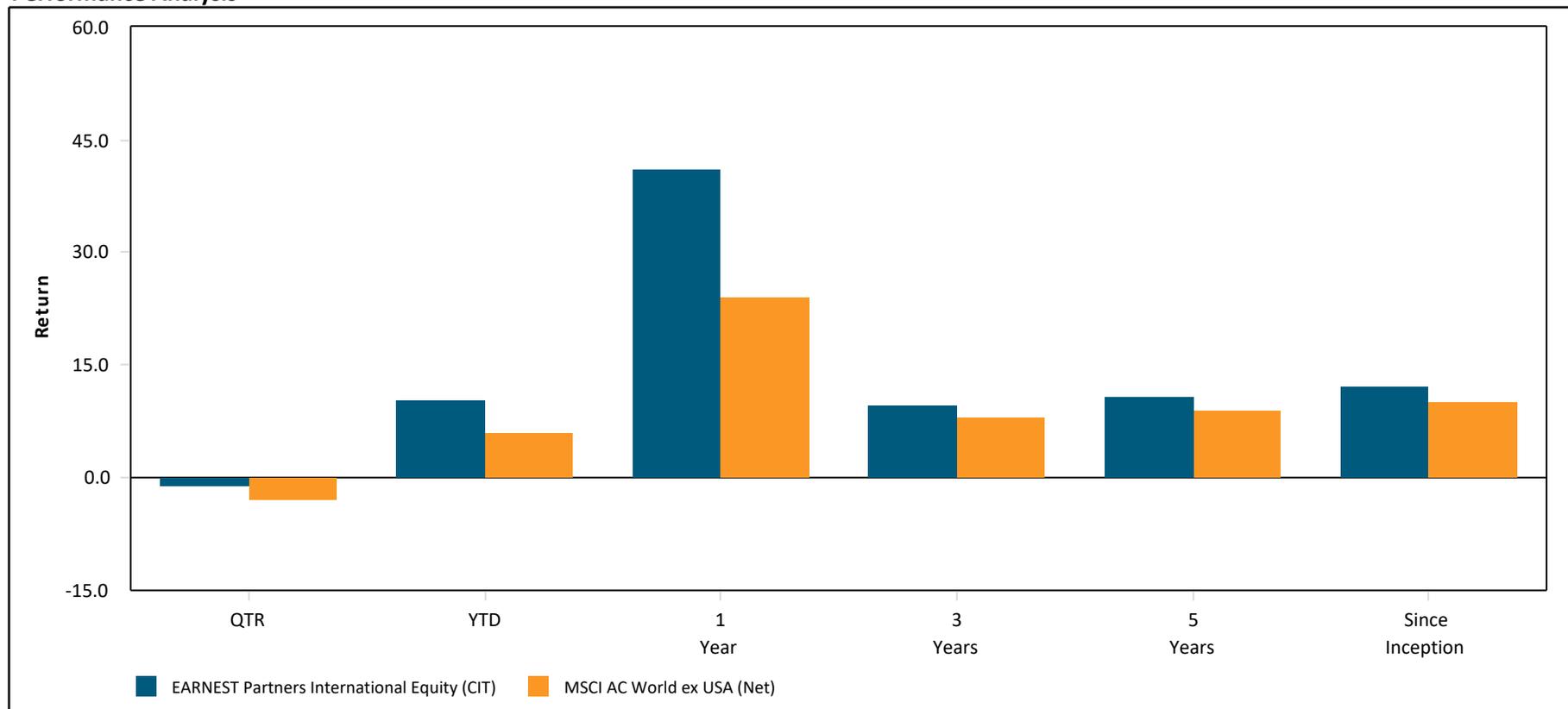
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

EARNEST Partners International Equity (CIT)

As of September 30, 2021

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>EARNEST Partners International Equity (CIT)</b>	<b>-1.2</b>	<b>10.2</b>	<b>41.1</b>	<b>9.6</b>	<b>10.7</b>	<b>12.1</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	<i>-3.0</i>	<i>5.9</i>	<i>23.9</i>	<i>8.0</i>	<i>8.9</i>	<i>9.9</i>	
Difference	1.8	4.3	17.2	1.6	1.8	2.2	

Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

## Manager Evaluation

### EARNEST Partners - International Equity Fund (Collective Investment Trust)

As of September 30, 2021

#### Portfolio Information

<b>Firm Name</b>	Earnest Parnters	<b>Portfolio Manager</b>	Team based
<b>Product Name</b>	International Collective Investment Trust	<b>PM Tenure</b>	Average 20 Years
<b>Strategy Assets</b>	EE: \$18.3M; P&F: \$13.1M; OPEB: \$5.3M	<b>Fund Style</b>	International ex-U.S. Equity
<b>Inception Date</b>	5/19/2019	<b>Style Benchmark</b>	MSCI ACWI ex-U.S. Index

#### Portfolio Investment Policy

Earnest Partners seeks to outperform the benchmark while controlling volatility and risk. Security selection is driven by the firm's proprietary screening tool - Return Pattern Recognition, fundamental analysis and risk management. The Fund typically holds up to 30% in Emerging Markets. The manager uses a statistical approach referred to as downside deviation to measure and constrain the likelihood of underperforming the assigned benchmark.

#### Largest Equity Holdings as of September 30, 2021

<u>Stock</u>	<u>Active Weight</u>
1. Barclays PLC	2.4%
2. Entain PLC	2.4%
3. Eurofins Scientific Societe Europeenne	2.4%
4. Merck KGaA	2.2%
5. Norsk Hydro ASA	2.1%
6. Taiwan Semiconductor Manufacturing C	2.1%
7. DENSO CORPORATION	2.0%
8. Hitachi,Ltd.	2.0%
9. Capgemini SE	2.0%
10. Amadeus IT Group SA Class A	<u>1.9%</u>
	<b>21.5%</b>

#### Regional Allocation

	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>
Americas (ex US)	13.1%	9.5%
Asia (ex Japan)	25.1%	31.6%
Europe (ex UK)	39.3%	32.2%
Japan	8.9%	15.2%
Middle East/Africa	1.3%	2.8%
United Kingdom	12.2%	8.7%
	<b>100.0%</b>	<b>100.0%</b>

#### Sector Weightings as of September 30, 2021

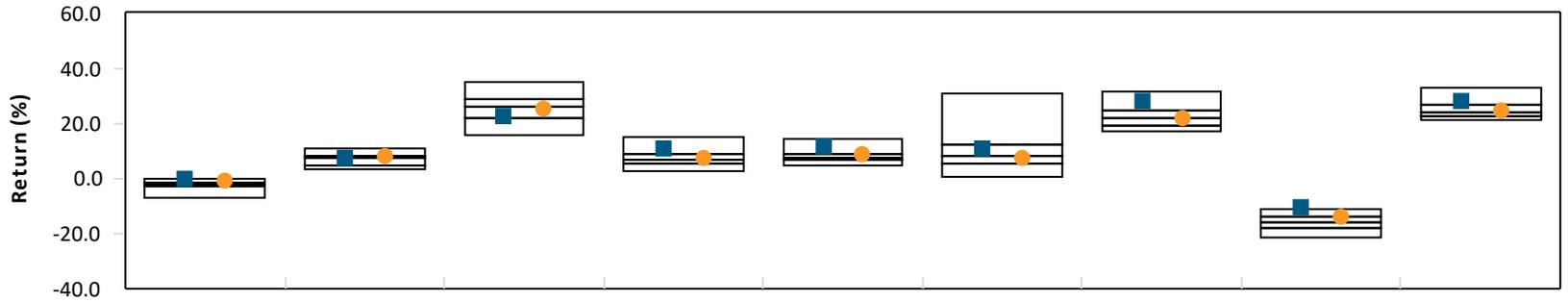
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	1.3%	6.7%	Health Care	13.3%	9.3%
Consumer Discretionary	14.6%	13.8%	Industrials	13.4%	11.8%
Consumer Staples	8.0%	8.5%	Information Technology	17.1%	12.9%
Energy	6.1%	4.5%	Materials	8.9%	8.3%
Financials	16.2%	18.6%	Real Estate	1.0%	2.6%
			Utilities	0.0%	3.0%

# Manager Evaluation

## MFS Instl International Equity Fund

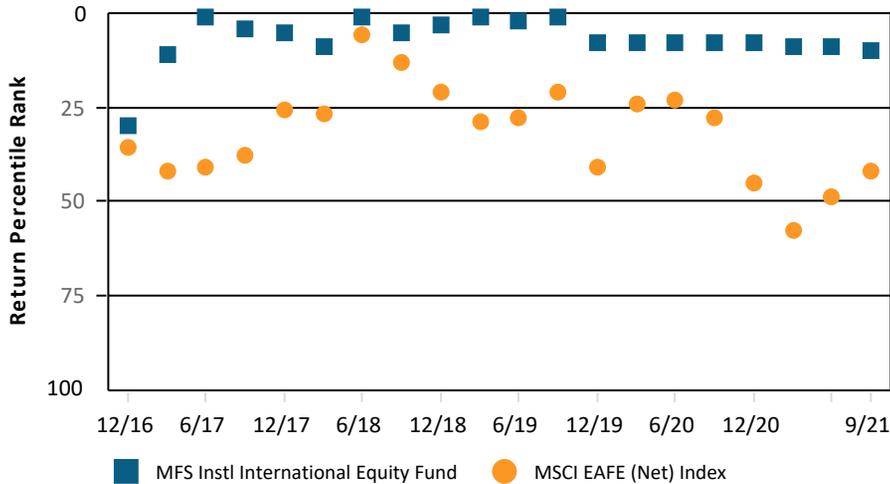
As of September 30, 2021

### Peer Group Analysis vs. IM International Large Cap Core Equity (MF)

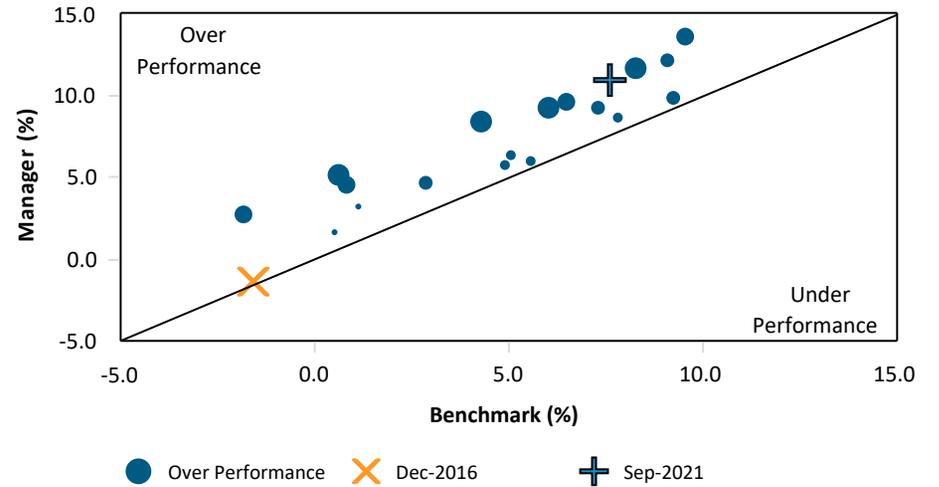


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ MFS Instl International Equity Fund	-0.2 (9)	7.9 (47)	22.9 (70)	11.0 (10)	11.5 (9)	11.1 (26)	28.4 (10)	-10.7 (5)	28.0 (12)
● MSCI EAFE (Net) Index	-0.4 (14)	8.3 (25)	25.7 (56)	7.6 (42)	8.8 (29)	7.8 (55)	22.0 (52)	-13.8 (25)	25.0 (38)
5th Percentile	0.2	11.2	35.2	15.0	14.4	31.2	31.9	-11.1	32.9
1st Quartile	-1.1	8.3	28.8	8.8	9.2	12.2	25.0	-13.9	26.7
Median	-2.0	7.7	26.0	6.8	7.7	8.5	22.1	-15.7	24.4
3rd Quartile	-2.6	5.0	21.8	5.7	7.1	5.4	19.0	-17.9	23.0
95th Percentile	-6.9	3.4	15.6	2.8	4.9	0.6	17.5	-21.7	21.4

### 3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



### 3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



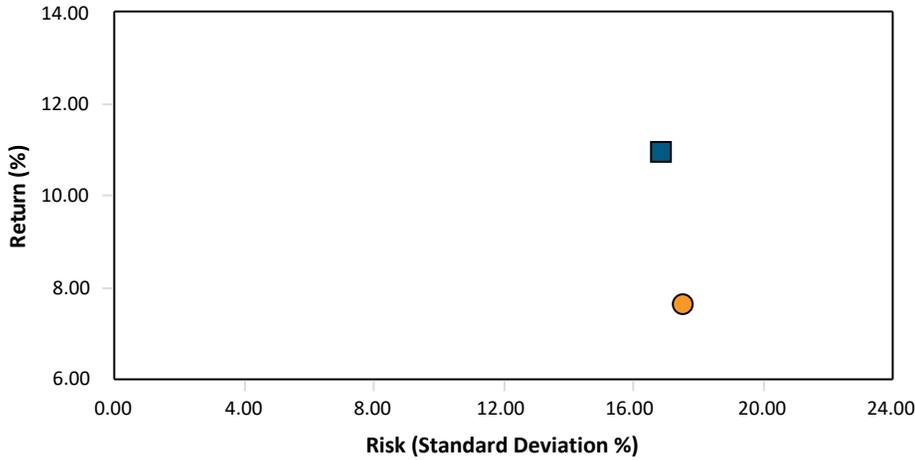
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## MFS Instl International Equity Fund

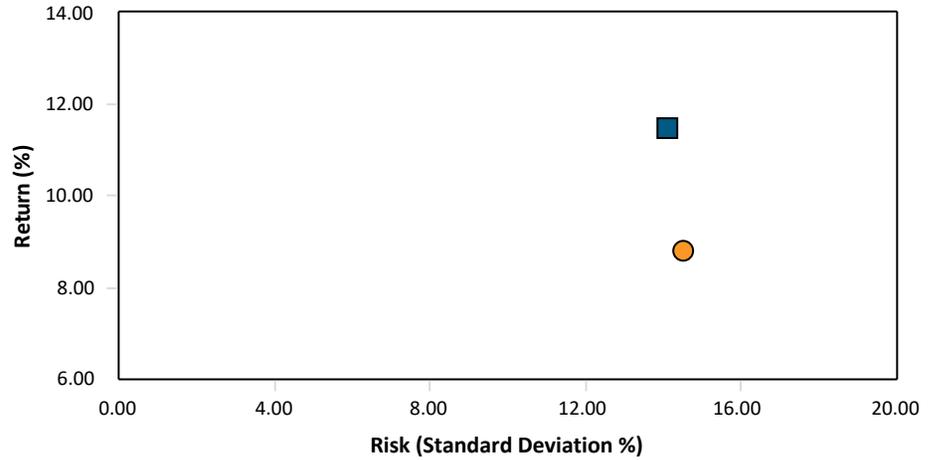
As of September 30, 2021

### 3 Year Risk and Return



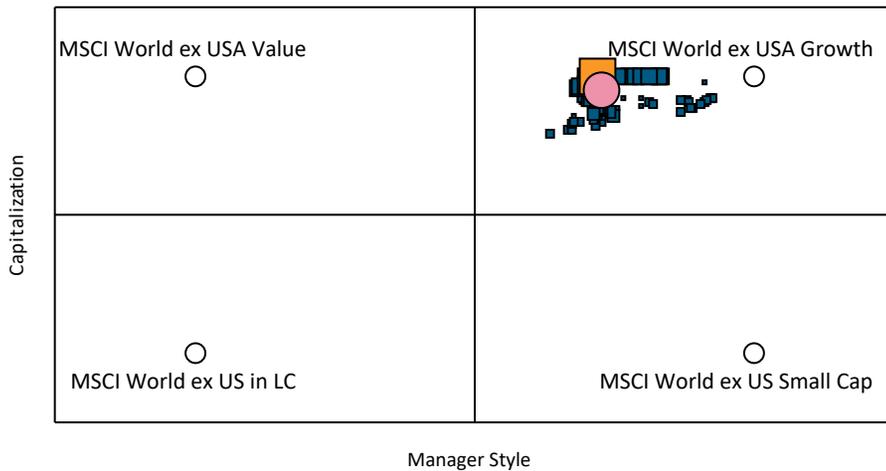
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

### 5 Year Risk and Return



- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

### Style Map - 3 Years



- Style History
- Sep-2021
- Average Style Exposure

### MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	11.0	11.5
Standard Deviation	16.8	14.1
vs. MSCI EAFE (Net) Index		
Alpha	3.5	2.9
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	56.7
Up Market Capture	105.2	104.5
Down Market Capture	92.3	91.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## MFS Instl International Equity Fund

Report Date September 30, 2021

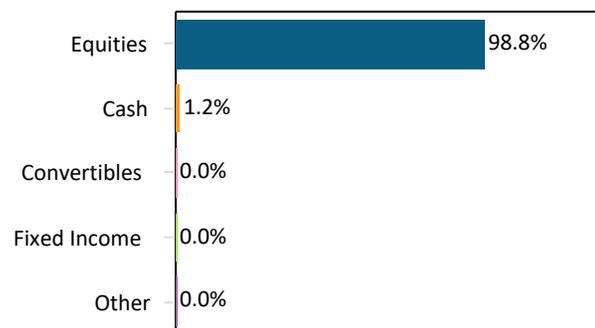
### Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$12,805 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$12,805 Million
Ticker :	MIEIX	Portfolio Manager :	Ling/Benzinho
Inception Date :	01/31/1996	PM Tenure :	2009--2016
Portfolio Turnover :	13%		

### Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

### Asset Allocation as of 04/30/21



### Top 10 Securities as of 04/30/21

Nestle SA ORD	3.7 %
Schneider Electric SE ORD	3.2 %
AIA Group Ltd ORD	2.8 %
L'Air Liquide Societe Anonyme pour	2.8 %
Roche Holding AG	2.8 %
LVMH Moet Hennessy Louis Vuitton	2.6 %
SAP SE ORD	2.3 %
Hitachi Ltd ORD	2.0 %
Daikin Industries Ltd ORD	2.0 %
Novo Nordisk A/S ORD	1.9 %

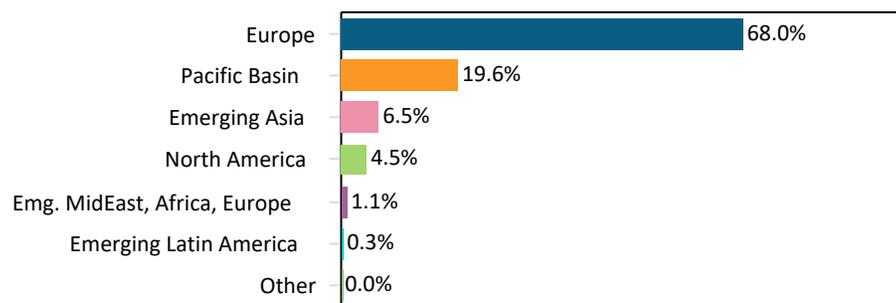
### Top 5 Countries as of 04/30/21

France	18.4 %
Japan	15.7 %
Switzerland	13.8 %
United Kingdom	9.9 %
Germany	8.9 %

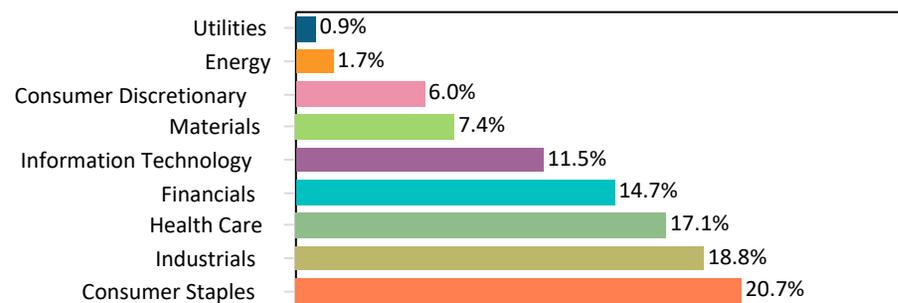
### Equity Characteristics as of 04/30/21

Total Securities	84
Avg. Market Cap	\$104,989 Million
P/E	33.1
P/B	4.8
Div. Yield	1.9%
Annual EPS	-0.3

### Region Allocation as of 04/30/21



### Sector Allocation as of 04/30/21

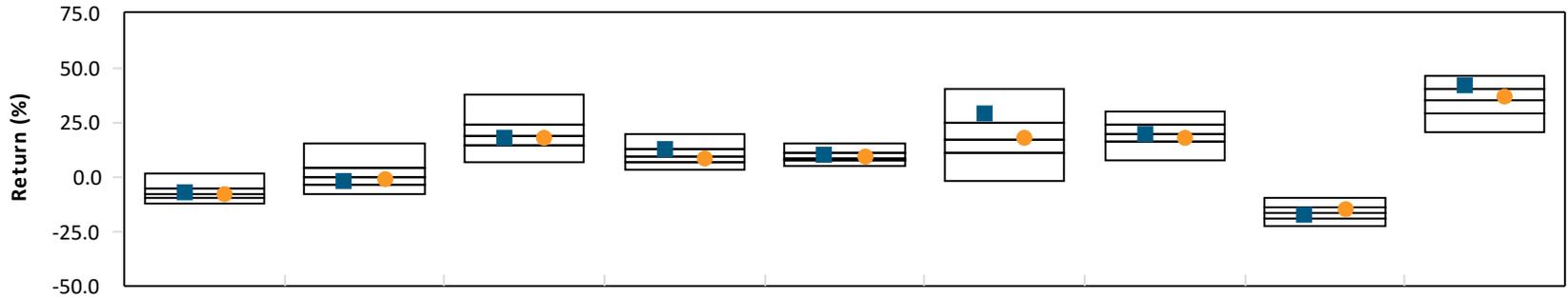


# Manager Evaluation

## Baron Emerging Markets (CIT)

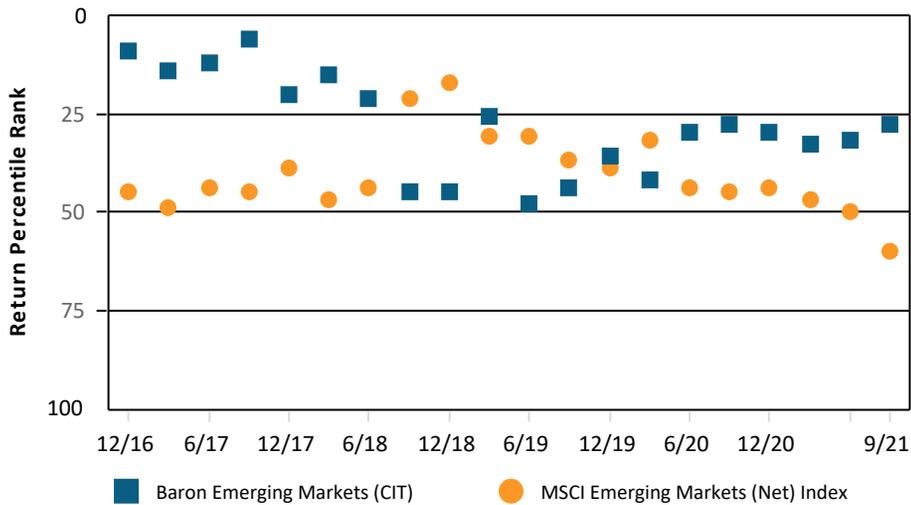
As of September 30, 2021

### Peer Group Analysis vs. IM Emerging Markets Equity (MF)

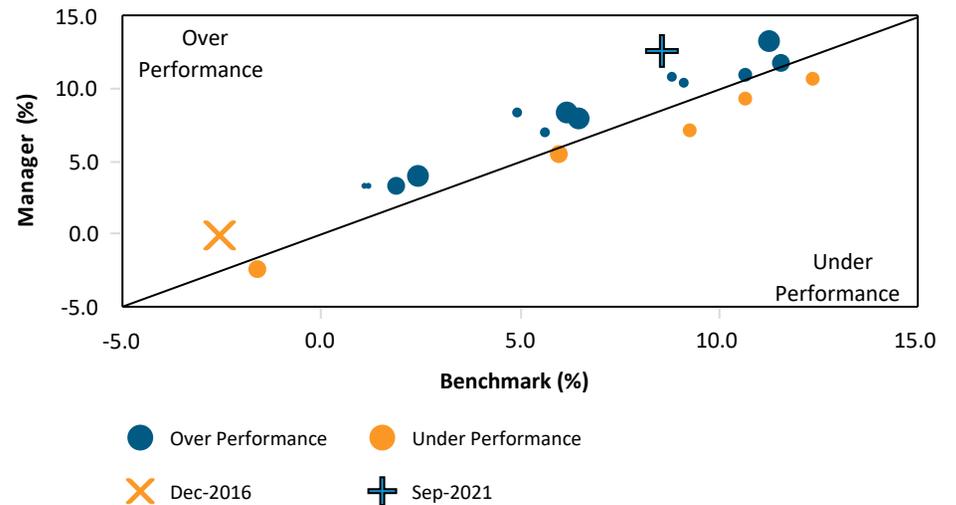


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
Baron Emerging Markets (CIT)	-6.5 (39)	-1.9 (64)	18.2 (58)	12.7 (28)	10.4 (30)	29.7 (17)	19.5 (54)	-17.6 (63)	42.2 (16)
MSCI Emerging Markets (Net) Index	-8.1 (58)	-1.2 (58)	18.2 (58)	8.6 (60)	9.2 (43)	18.3 (46)	18.4 (62)	-14.6 (30)	37.3 (42)
5th Percentile	1.5	15.3	38.1	19.7	15.2	40.7	30.6	-9.7	46.8
1st Quartile	-4.9	4.1	24.5	13.1	11.1	24.9	24.5	-14.0	40.4
Median	-7.5	-0.3	19.2	9.5	8.8	17.5	20.1	-16.4	35.4
3rd Quartile	-9.1	-3.4	15.0	7.3	7.5	10.8	16.3	-19.0	29.4
95th Percentile	-12.3	-8.1	6.7	3.8	5.1	-1.9	8.1	-22.6	20.4

### 3 Year Rolling Percentile Ranking vs. IM Emerging Markets Equity (MF)



### 3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index

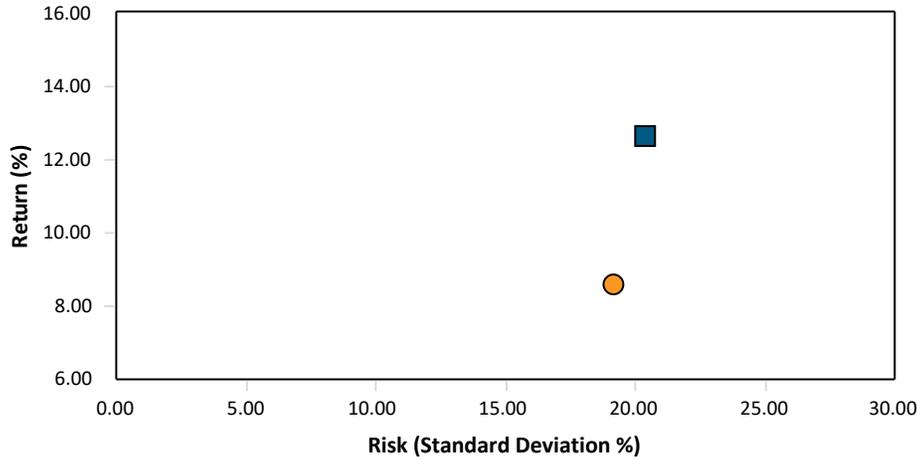


# Manager Evaluation

## Baron Emerging Markets (CIT)

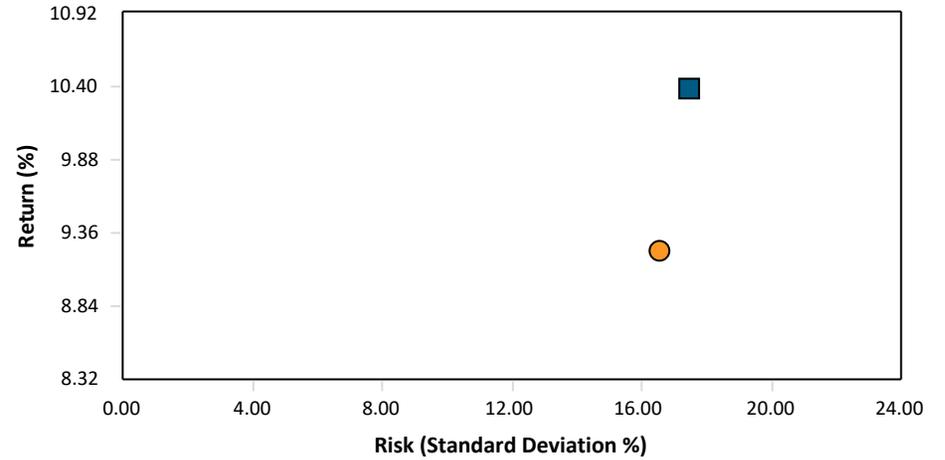
As of September 30, 2021

### 3 Year Risk and Return



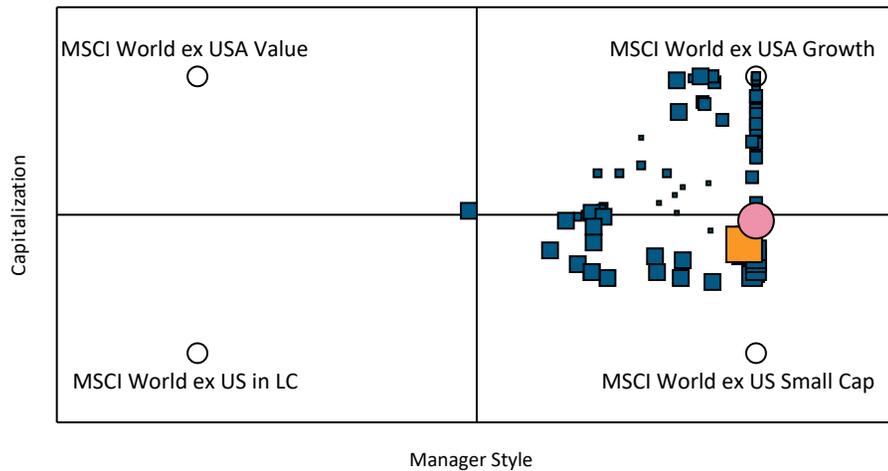
- Baron Emerging Markets (CIT)
- MSCI Emerging Markets (Net) Index

### 5 Year Risk and Return



- Baron Emerging Markets (CIT)
- MSCI Emerging Markets (Net) Index

### Style Map - 3 Years



- Style History
- Sep-2021
- Average Style Exposure

### MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	12.7	10.4
Standard Deviation	20.4	17.5
vs. MSCI Emerging Markets (Net) Index		
Alpha	3.8	1.1
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	61.1	53.3
Up Market Capture	107.2	100.7
Down Market Capture	91.8	94.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.6

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Baron Emerging Markets CIT

As of 09/30/2021

### Portfolio Information

<b>Firm Name</b>	Baron Capital	<b>Portfolio Manager</b>	Michael Kass
<b>Product Name</b>	Baron Emerging Markets CIT	<b>Fund Style</b>	International Equity - Emerging Markets
<b>Strategy Assets</b>	\$10.91 billion	<b>Style Benchmark*</b>	MSCI Emerging Markets Index
<b>Inception Date</b>	11/30/2016		

### Portfolio Investment Policy

A diversified strategy that invests mainly in non-U.S. companies of all sizes with significant growth potential. The majority of investments are in companies domiciled in developing countries, and they may invest up to 20% in companies in developed and frontier countries.

#### Largest Equity Holdings

<u>Stock</u>	<u>Active Weight</u>
1. Taiwan Semiconductor Manufacturing C	3.6%
2. Bajaj Finance Limited	3.3%
3. Tencent Holdings Limited	3.0%
4. Samsung Electronics Co., Ltd.	2.8%
5. Reliance Industries Limited	2.8%
6. Alibaba Group Holding Limited	2.4%
7. Novatek PJSC	2.1%
8. Sberbank of Russia PJSC	2.1%
9. Glencore PLC	1.7%
10. Korea Shipbuilding & Offshore Engineeri	<u>1.7%</u>
	25.5%

#### Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
Bajaj Finance Limited	2.8%	Alibaba Group Holding Limitec	3.2%
Reliance Industries Limited	2.5%	Zai Lab Limited	1.7%
Godrej Properties Limited	0.7%	Tencent Holdings Limited	3.1%
Novatek PJSC	2.1%	Korea Shipbuilding & Offshore	2.0%
Hyundai Heavy Industries Co., Ltc	0.1%	StoneCo Ltd.	1.0%
<u>Country Weightings</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
Europe ex UK	0.4%	0.0%	
UK	1.7%	0.0%	
Asia ex Japan	2.2%	0.0%	
Japan	1.1%	0.0%	
North America	0.4%	0.0%	
Emerging Markets	85.6%	100.0%	

#### Sector Weightings

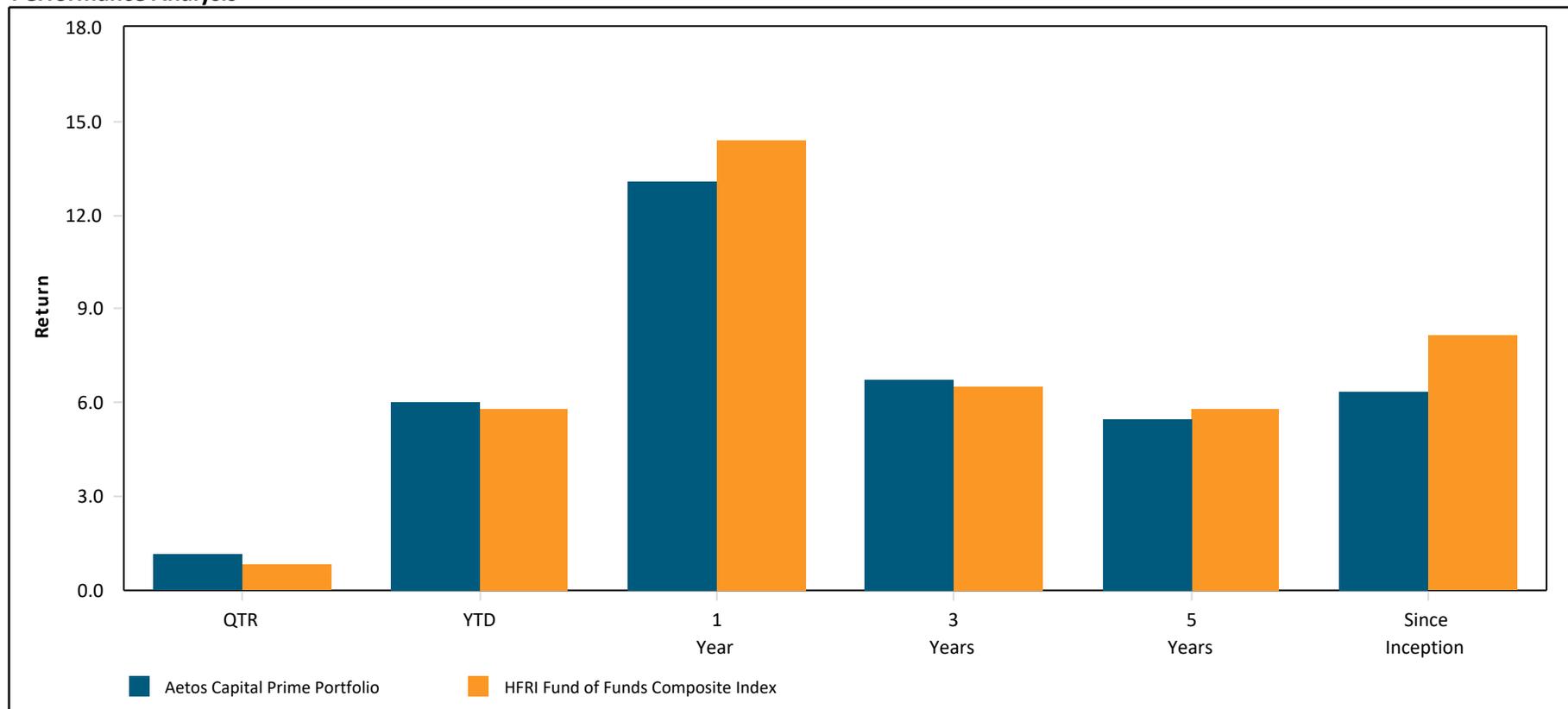
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	6.5%	10.3%	Industrials	10.4%	4.9%
Consumer Discretionary	11.9%	14.7%	Materials	7.5%	8.7%
Consumer Staples	5.3%	5.9%	Real Estate	1.8%	2.1%
Energy	5.3%	5.9%	Technology	15.1%	20.9%
Financials	18.6%	19.5%	Utilities	0.0%	2.3%
Health Care	8.9%	4.9%	Cash	8.7%	0.0%

# Manager Evaluation

Aetos Capital Prime Portfolio

As of September 30, 2021

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Aetos Capital Prime Portfolio</b>	<b>1.2</b>	<b>6.0</b>	<b>13.1</b>	<b>6.8</b>	<b>5.5</b>	<b>6.4</b>	<b>04/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	<i>0.8</i>	<i>5.8</i>	<i>14.4</i>	<i>6.5</i>	<i>5.8</i>	<i>8.1</i>	
Difference	0.4	0.2	-1.3	0.3	-0.3	-1.7	

Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

# Private Equity Fund Overview

## HarbourVest 2019 Global Fund (\$2m)

As of September 30, 2021

### Fund Information

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Hybrid  
**Size of Fund:** 1,358,000,000  
**Inception:** 01/01/2019  
**Final Close:** 12/31/2019

**Vintage Year:** 2019  
**Management Fee:** .69%  
**Preferred Return:** 8%  
**General Partner:** HarbourVest

**Investment Strategy:** The Global Fund invests across primary, secondary, and direct co-investments in an attempt to build a portfolio that is diversified across vintage years as well as segments of the private equity market (buyout, growth equity, venture, and credit). The Fund seeks to deploy capital more quickly than traditional fund of funds portfolios while mitigating the J-curve and limiting fees through the use of secondary and direct investments.

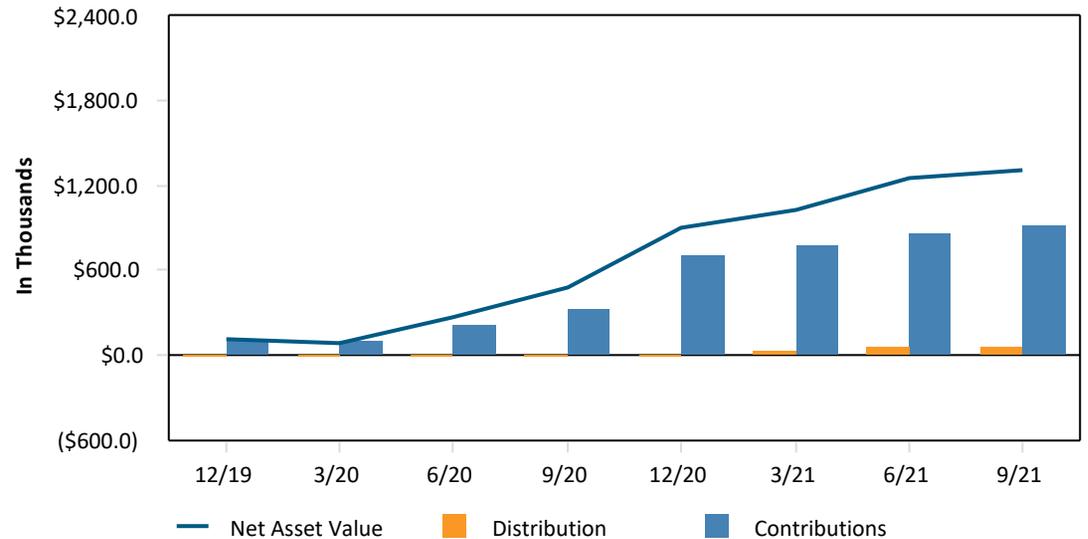
### Cash Flow Summary

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$920,000  
**Interest:** -  
**Total Contributions:** \$920,000  
**Remaining Capital Commitment:** \$1,080,000

**Total Distributions:** \$62,472  
**Market Value:** \$1,315,489

**Inception Date:** 12/06/2019  
**Inception IRR:** 52.7  
**TVPI:** 1.5

### Cash Flow Analysis



# Private Equity Fund Overview

## HarbourVest 2019 Global Fund (\$2m)

As of September 30, 2021

### Fund Information

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Hybrid  
**Size of Fund:** 1,358,000,000  
**Inception:** 01/01/2019  
**Final Close:** 12/31/2019

**Vintage Year:** 2019  
**Management Fee:** .69%  
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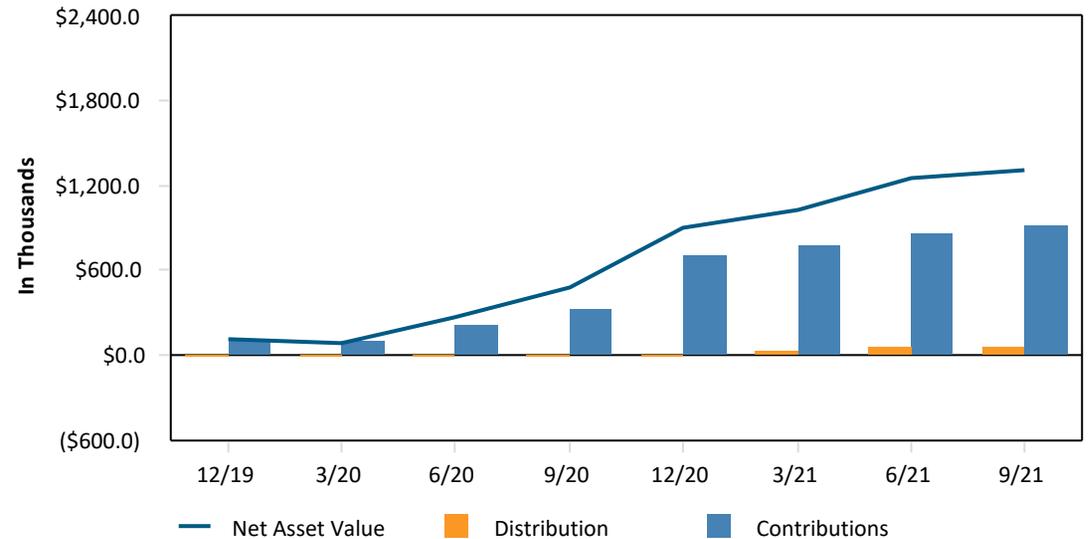
### Cash Flow Summary

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$920,000  
**Interest:** -  
**Total Contributions:** \$920,000  
**Remaining Capital Commitment:** \$1,080,000

**Total Distributions:** \$62,472  
**Market Value:** \$1,315,489

**Inception Date:** 12/06/2019  
**Inception IRR:** 52.7  
**TVPI:** 1.5

### Cash Flow Analysis



# Private Equity Fund Overview

## HarbourVest 2019 Global Fund (\$750k)

As of September 30, 2021

### Fund Information

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Hybrid  
**Size of Fund:** 1,358,000,000  
**Inception:** 01/01/2019  
**Final Close:** 12/31/2019

**Vintage Year:** 2019  
**Management Fee:** .69%  
**Preferred Return:** 8%  
**General Partner:** HarbourVest

**Investment Strategy:** The Global Fund invests across primary, secondary, and direct co-investments in an attempt to build a portfolio that is diversified across vintage years as well as segments of the private equity market (buyout, growth equity, venture, and credit). The Fund seeks to deploy capital more quickly than traditional fund of funds portfolios while mitigating the J-curve and limiting fees through the use of secondary and direct investments.

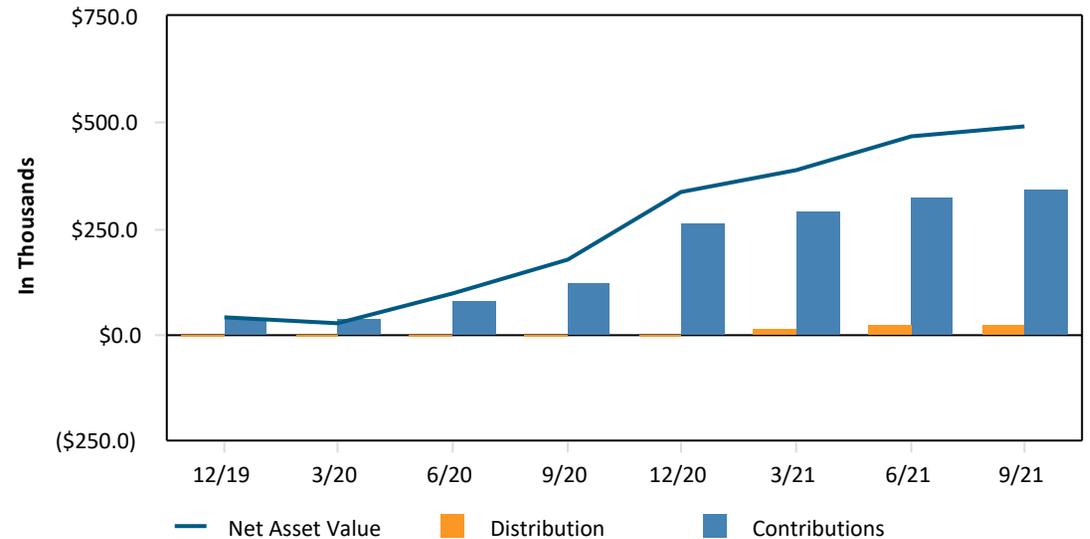
### Cash Flow Summary

**Capital Committed:** \$750,000  
**Capital Invested:** \$345,000  
**Interest:** -  
**Total Contributions:** \$345,000  
**Remaining Capital Commitment:** \$405,000

**Total Distributions:** \$23,428  
**Market Value:** \$493,304

**Inception Date:** 12/06/2019  
**Inception IRR:** 52.7  
**TVPI:** 1.5

### Cash Flow Analysis



# Private Equity Fund Overview

747 Stuyvesant VII Parallel Fund, L.P. (\$2m)

As of September 30, 2021

## Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Buyout - Large

Size of Fund: -

Inception: 01/01/2021

Final Close:

Vintage Year: 2020

Management Fee: 1% (first 5 years), 0.50% (next 5 years)

Preferred Return: 8%

General Partner: 747 Capital

**Investment Strategy:** The 747 Stuyvesant strategy is a fund of funds focused on the small cap buyout sector. The portfolio will invest in approximately 10-12 underlying funds, representing 80% of the portfolio. The balance will be invested in 10-15 co-investment opportunities and opportunistic secondary interest.

## Cash Flow Summary

Capital Committed: \$2,000,000

Capital Invested: \$100,000

Interest: -

Total Contributions: \$100,000

Remaining Capital Commitment: \$1,900,000

Total Distributions: -

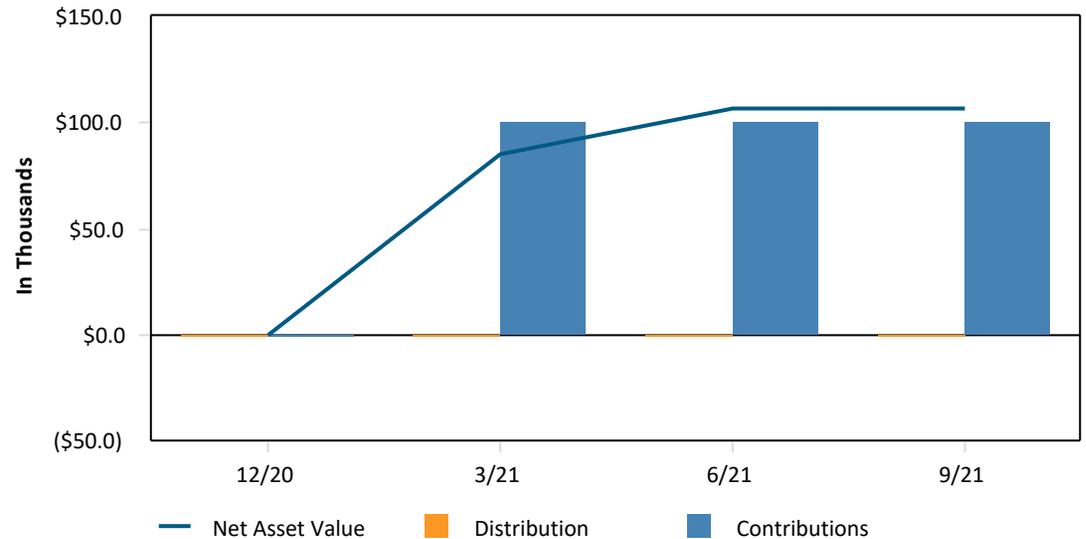
Market Value: \$106,589

Inception Date: 12/31/2020

Inception IRR: 7.3

TVPI: 1.1

## Cash Flow Analysis



# Private Equity Fund Overview

747 Stuyvesant VII Parallel Fund, L.P. (\$2m)

As of September 30, 2021

## Fund Information

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Buyout - Large  
**Size of Fund:** -  
**Inception:** 01/01/2021  
**Final Close:**

**Vintage Year:** 2020  
**Management Fee:** 1% (first 5 years), 0.50% (next 5 years)  
**Preferred Return:** 8%  
**General Partner:** 747 Capital

**Investment Strategy:** The 747 Stuyvesant strategy is a fund of funds focused on the small cap buyout sector. The portfolio will invest in approximately 10-12 underlying funds, representing 80% of the portfolio. The balance will be invested in 10-15 co-investment opportunities and opportunistic secondary interest.

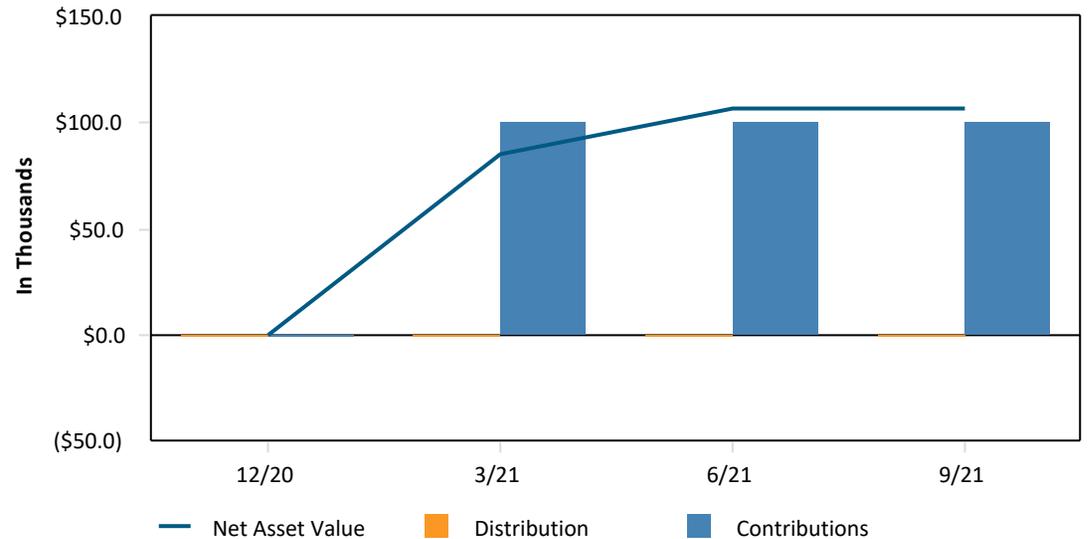
## Cash Flow Summary

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$100,000  
**Interest:** -  
**Total Contributions:** \$100,000  
**Remaining Capital Commitment:** \$1,900,000

**Total Distributions:** -  
**Market Value:** \$106,589

**Inception Date:** 12/31/2020  
**Inception IRR:** 7.3  
**TVPI:** 1.1

## Cash Flow Analysis



# Private Equity Fund Overview

747 Stuyvesant VII Parallel Fund, L.P. (\$750k)

As of September 30, 2021

## Fund Information

Type of Fund: Fund Of Funds

Strategy Type: Buyout - Large

Size of Fund: -

Inception: 01/01/2021

Final Close:

Vintage Year: 2020

Management Fee: 1% (first 5 years), 0.50% (next 5 years)

Preferred Return: 8%

General Partner: 747 Capital

**Investment Strategy:** The 747 Stuyvesant strategy is a fund of funds focused on the small cap buyout sector. The portfolio will invest in approximately 10-12 underlying funds, representing 80% of the portfolio. The balance will be invested in 10-15 co-investment opportunities and opportunistic secondary interest.

## Cash Flow Summary

Capital Committed: \$750,000

Capital Invested: \$37,500

Interest: -

Total Contributions: \$37,500

Remaining Capital Commitment: \$712,500

Total Distributions: -

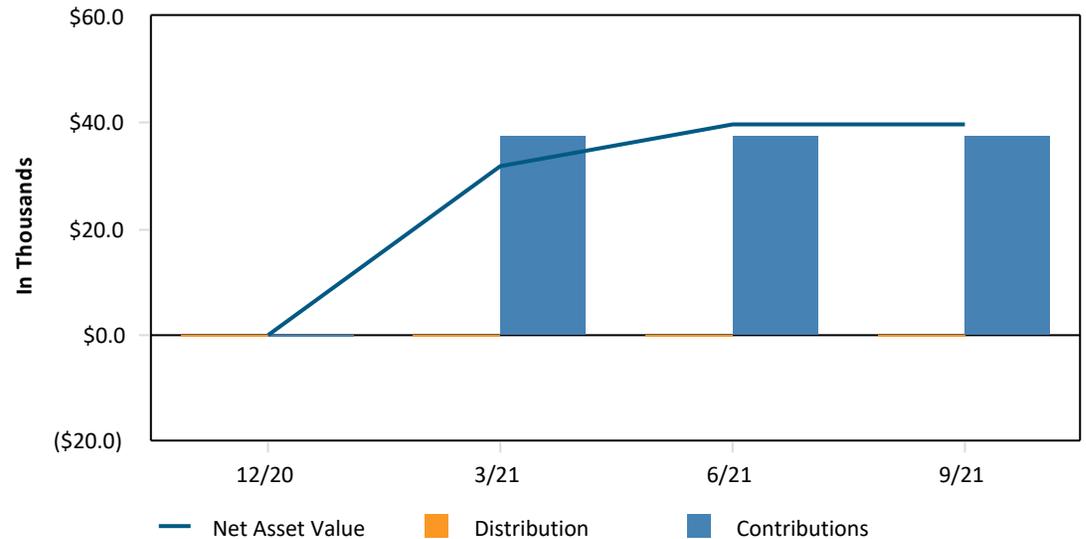
Market Value: \$39,971

Inception Date: 12/31/2020

Inception IRR: 7.3

TVPI: 1.1

## Cash Flow Analysis

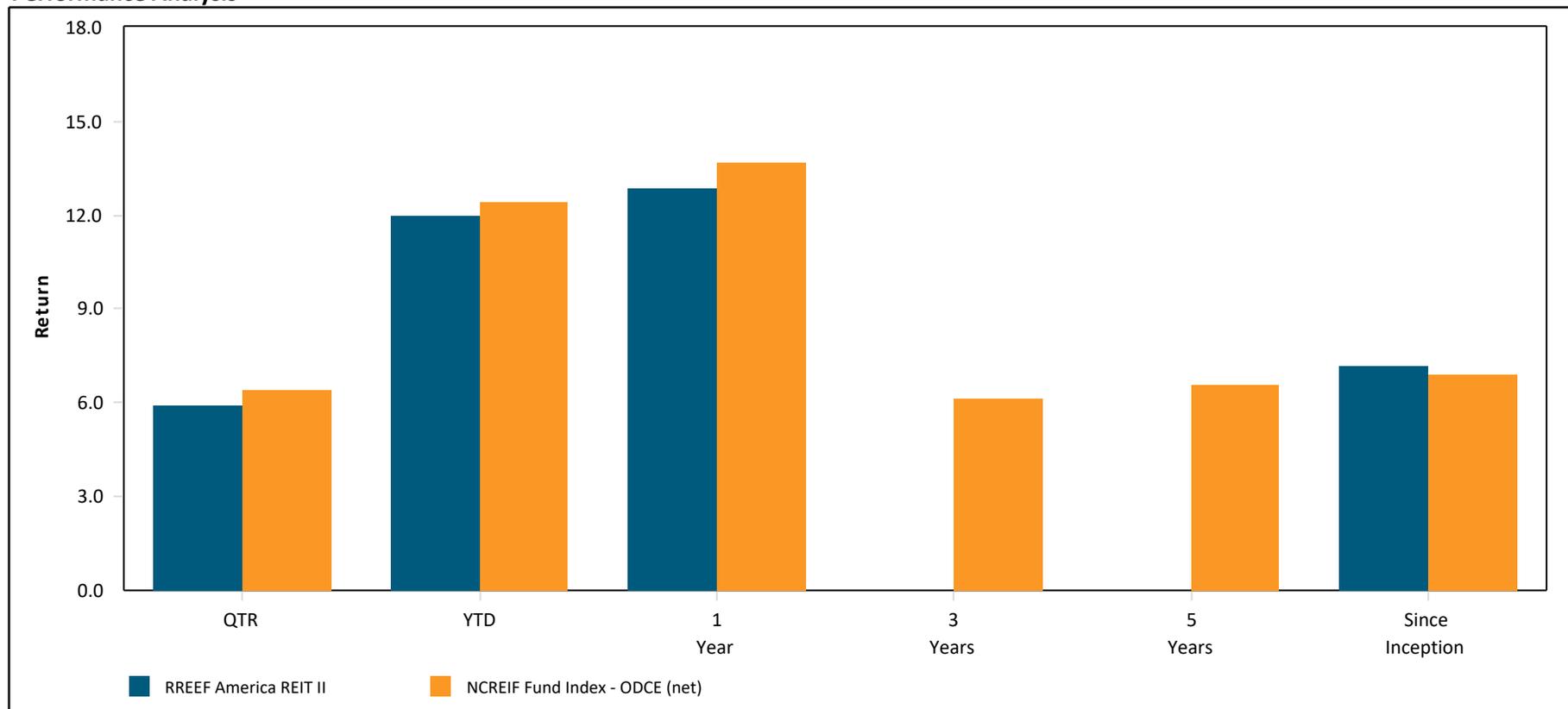


# Manager Evaluation

RREEF America REIT II

As of September 30, 2021

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>RREEF America REIT II</b>	<b>5.9</b>	<b>12.0</b>	<b>12.8</b>	<b>N/A</b>	<b>N/A</b>	<b>7.2</b>	<b>10/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	<i>6.4</i>	<i>12.4</i>	<i>13.7</i>	<i>6.1</i>	<i>6.6</i>	<i>6.9</i>	
Difference	-0.5	-0.4	-0.9	N/A	N/A	0.3	



## Section 8    Manager Recommendation Materials

# City of Meriden Investment Analysis October 2021

## Table of Contents

### Categories

Diversified Real Assets

### Pages

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*Note: This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors, L.L.C. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance.*

# DEFINITION OF KEY METRICS

- **Alpha**

The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Batting Average**

Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.
- **Beta**

This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, that a low fund beta does not imply that the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Information Ratio**

The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.
- **R-Squared**

This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by the market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Return**

Time-weighted average annual returns for the time period indicated.
- **Sharpe Ratio**

The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk.
- **Volatility (or Standard Deviation)**

Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning that there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **Tracking Error**

Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

**Diversified Real Assets**

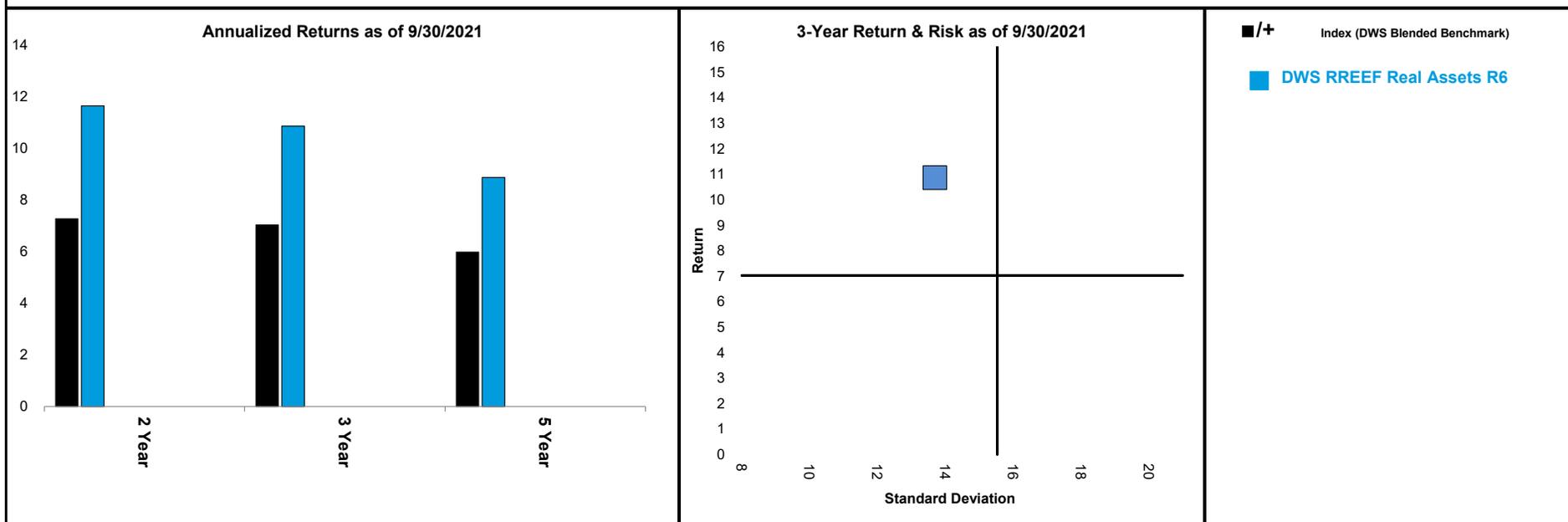
Fund / Manager	DWS RREEF Real Assets R6
<b>Status</b>	Maintain
<b>Manager (Tenure in Years)</b>	Team (6.8)
<b>Net Assets (\$ Millions)</b>	\$3,332
<b>Firm</b>	<ul style="list-style-type: none"> <li>- DWS was founded in 1956 in Hamburg, Germany.</li> <li>- The firm invests across a variety of investment disciplines.</li> <li>- In 2018, the majority of DWS was legally separated from Deutsche Bank Group. Deutsche Bank continues to hold a majority share of the asset management company.</li> </ul>
<b>Team</b>	<ul style="list-style-type: none"> <li>- DWS Real Assts utilizes a team based approach with Evan Rudy serving as the lead portfolio manager.</li> <li>- The team is supported by the 30 PMs/analysts across the firm's liquid real assets platform.</li> </ul>
<b>Philosophy/Process</b>	<ul style="list-style-type: none"> <li>- The team has a goal of identifying trends within individual sectors and determining how broader economic fundamentals influence long-term revenue drivers of asset classes and the underlying companies.</li> <li>- The process begins with top-down allocations to each of the underlying sectors.</li> <li>- Inflation and economic growth are the basis for the proprietary "Quadrant Model," which uses the rate of change (measured by change in year-over-year figures) of both real GDP and CPI to make its determination of which quadrant environment we are moving toward in the near future.</li> <li>- Allocations are filled with best ideas within each of the asset and sub-asset classes, leveraging the stock selection and underwriting within each of the core strategies.</li> </ul>
<b>Portfolio Construction</b>	<ul style="list-style-type: none"> <li>- The investment universe consists of approximately 650-700 securities across the real assets market, with roughly 500 securities that are extensively followed.</li> <li>- The portfolio allocates across global real estate (10%-40%; 30% strategic), global infrastructure (10%-40%; 30% strategic), commodities (and resource equities; 10%-40%; 30% strategic), and TIPS (0%-20%, 10% strategic).</li> </ul>
<b>Expense Ratio</b>	0.90
<b>Redemption Fee</b>	N.A.

## Diversified Real Assets

### Return, Standard Deviation and Peer Group Comparisons

9/30/2021

Manager or Index	Annual Returns (%) as of 9/30/2021					Calendar Year Returns (%)							Volatility (%) as of 9/30/2021				
	1 Year	2 Year	3 Year	4 Year	5 Year	2021 YTD	2020	2019	2018	2017	2016	2015	1 Year	2 Year	3 Year	4 Year	5 Year
DWS Blended Benchmark	27.8	7.3	7.0	6.0	6.0	15.0	(3.7)	19.7	(7.7)	11.6	12.0	(12.2)	11.4	17.3	15.5	13.8	12.5
DWS RREEF Real Assets R6	27.5	11.6	10.9	9.5	8.9	15.5	3.9	21.8	(5.1)	15.0	N/A	N/A	11.5	14.8	13.7	12.3	11.3



Differentiators					
Batting Average <sup>^</sup>	Loss Protection (3 Yrs)	High Alpha (3 Yrs)	Low-to-High Beta (3 Yrs)	Low Vol (3 Yrs)	Low-to-High Expense
1) DWS (100%)	1) DWS (85%)	1) DWS (4.6)	1) DWS (0.87)	1) DWS (13.7)	1) DWS (0.90)

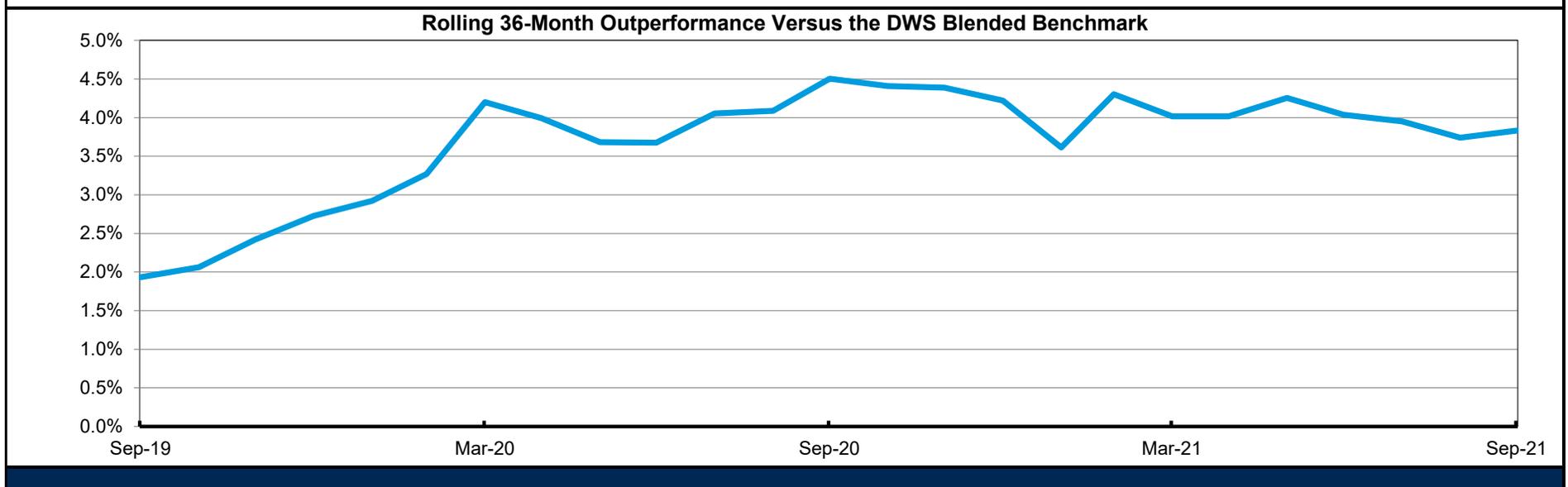
<sup>^</sup>The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 5 years or each fund's inception date.

## Diversified Real Assets MPT and Other Quantitative Risk and Return Metrics

9/30/2021

Managers vs. DWS Blended Benchmark	Past 5-Year Metrics as of 9/30/2021							Past 3-Year Metrics as of 9/30/2021							Max Drawdowns (5 yrs)		
	Correl / R <sup>2</sup>	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2020 - 3/2020	2/2018 - 12/2018	10/2016 - 11/2016
<b>DWS Blended Benchmark</b>	<b>1 / 1</b>	<b>1</b>	<b>0</b>	<b>0.39</b>	<b>0 / 0</b>	<b>100%</b>	<b>100%</b>	<b>1 / 1</b>	<b>1</b>	<b>0</b>	<b>0.38</b>	<b>0 / 0</b>	<b>100%</b>	<b>100%</b>	<b>-23.3%</b>	<b>-8.6%</b>	<b>-4.3%</b>
DWS RREEF Real Assets R6	0.98 / 0.96	0.88	3.5	0.69	2.8 / 1.04	107%	87%	0.98 / 0.97	0.87	4.6	0.71	3.2 / 1.2	104%	85%	-17.7%	-6.2%	-5.5%

Managers vs. DWS Blended Benchmark	Monthly, 12-month and 36-month batting averages vs. DWS Blended Benchmark for 5 Years (or manager inception date)							Graph Legend	
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date	<span style="color: blue;">—</span> DWS RREEF Real Assets R6	
	DWS RREEF Real Assets R6	60	60%	54	98%	25	100%		



DWS Blended Benchmark is rebalanced monthly with the following allocations: DJ Brookfld Global Infra NR USD (30%), FTSE EPRA Nareit Developed NR USD (30%), Bloomberg Commodity TR USD (15%), S&P Global Natural Resources NR USD (15%) and Bloomberg US Treasury US TIPS TR USD (10%).



# TA Realty Core Property Fund

The Fund seeks to build and operate a first-class portfolio of institutional quality core real estate assets.

## Firm & Team

- TA Realty was founded in 1982 and is headquartered in Boston, MA. The firm has additional office locations in California, Florida and Texas. The firm is dedicated to real estate investing within major U.S. markets.
- The Strategy has a dedicated management team, including Sean Ruhmann, Nicole Dutra Grinnell and Jacob Maliel.
- The team is supported by the TA Realty Platform, including acquisitions, asset management, portfolio management, valuations and operations.
- TA Realty has 29 Partners with an average of 29 years of real estate experience. The firm has acquired, invested and/or managed on over \$30 billion in real estate.

## Fund Strategy

- TA Realty's value-add expertise and mindset are ingrained in the philosophy and applied to core real estate.
- The portfolio will target investments in industrial, multifamily, office and retail sectors, with a tilt toward industrial and multifamily where the team has particular expertise.
- From a top-down perspective, the team believes that population growth, economic growth, market economic diversity, supply constraints, liquidity, volatility and relative yield are all critical factors that drive cash flow growth and total returns.
- From a bottom up standpoint, the team provides critical real time research data to inform investment decisions.

## Portfolio Construction

- The Portfolio will hold max leverage at 40% LTV, but will target a more conservative 25-30%.
- Non-core investments are limited to a 20% exposure.

## Liquidity

- Quarterly subscriptions and redemptions that may be subject to a queue.
- 45-day notice required on redemption requests.

## Key Terms

**Strategy:** Core Real Estate

**Geography:** North America

**Target AUM:** Open End

**Inception:** 2018

**Number of Investments:** 56

**Gross Asset Value:** \$5.2 Bn

**Net Asset Value:** \$4.0 Bn

**Occupancy:** 93%

**Leverage Ratio:** 22.2%

**Contribution Queue:** \$387 MM

**Redemption Queue:** \$0

## Fees

**Management Fee:** 0.70% on all assets (early investor discount through 12/31/2021)



# RREEF America REIT II

The Fund seeks to provide competitive returns with low risk, core real estate investments with select value-add investments.

## Firm & Team

- RREEF is an affiliate of DWS Group (acquired in 2002) and was founded in 1975. RREEF was created to invest in core real estate for U.S. institutions.
- The Strategy has a dedicated management team including Co-Leads, John Ehli and Jay Miller.
- The Strategy utilizes a team approach with six management team members that is overseen by a Board of Directors, six of which are independent members and one DWS-related member.
- The team is supported by the broader real estate resources of the firm, including asset management, capital markets, operations and transactions, among others.

## Fund Strategy

- The Fund Strategy emphasizes active management of stable, well-located properties among the four primary real estate sectors of residential, industrial, office, and retail.
- The Strategy stresses its income orientation, which is the driver of long-term performance.
- The team employs a lower volatility approach, focusing on a high degree of tenant diversification.
- Asset Management personnel are located in markets where the Fund is active and implement extensive market analysis to form a house view, which drives investment activity and is updated and monitored regularly.

## Portfolio Construction

- The Portfolio will hold max leverage at 35% LTV, but is typically lower.
- Non-core properties are limited to a 10% maximum exposure.
- There is a 50% cap on sector exposure (GAV) in the four major core sectors.

## Liquidity

- Quarterly subscriptions and redemptions that may be subject to a queue.
- 45-day notice required on redemption requests.

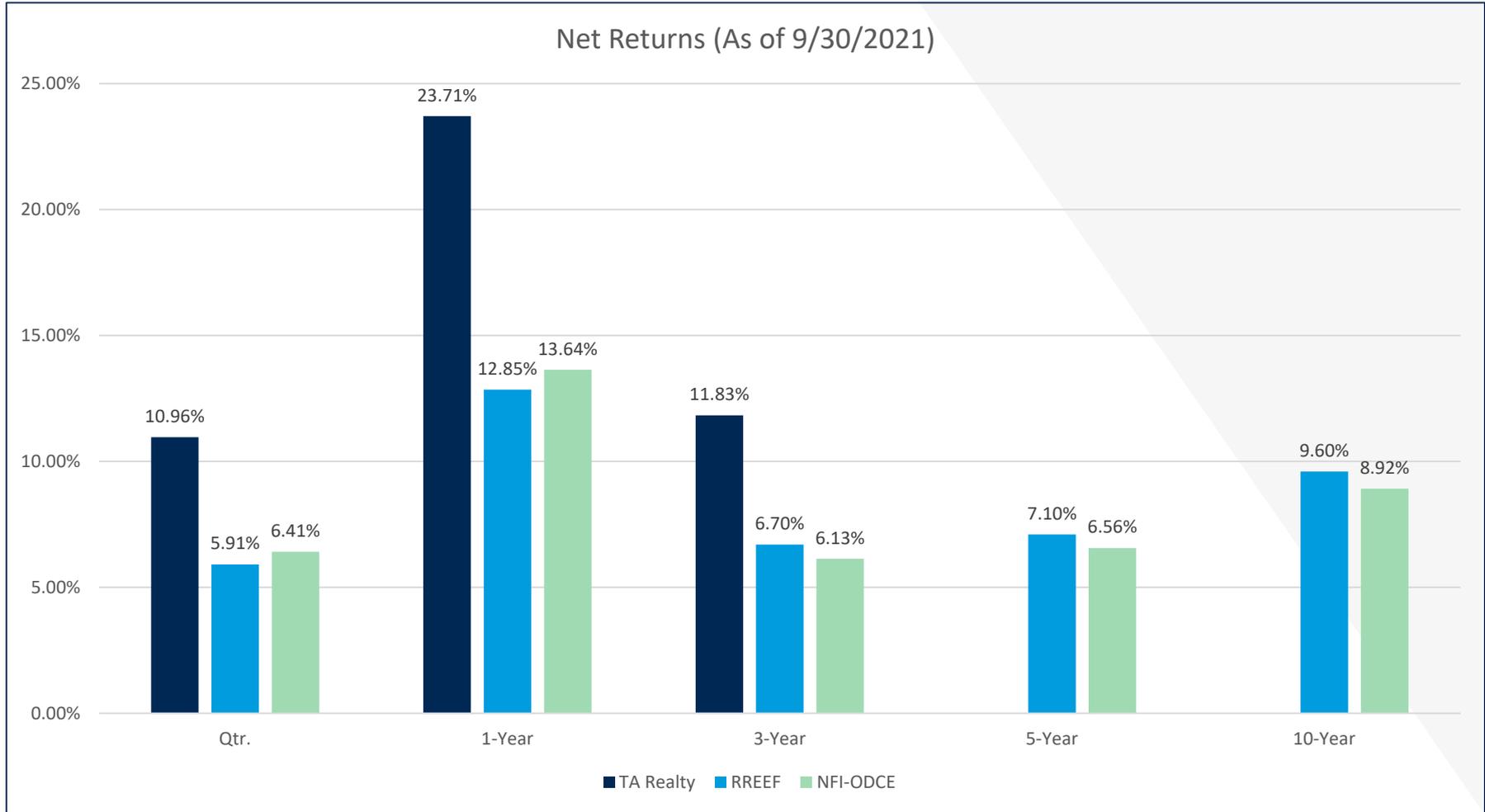
## Key Terms

**Strategy:** Core Real Estate  
**Geography:** North America  
**Target AUM:** Open End  
**Inception:** 1998  
**Number of Investments:** 119  
**Gross Asset Value:** \$17.1 Bn  
**Net Asset Value:** \$13.4 Bn  
**Occupancy:** 93%  
**Leverage Ratio:** 21.8%  
**Contribution Queue:** \$440 MM  
**Redemption Queue:** \$0 MM

## Fees

**Management Fee:** 0.95% on all assets

# Performance

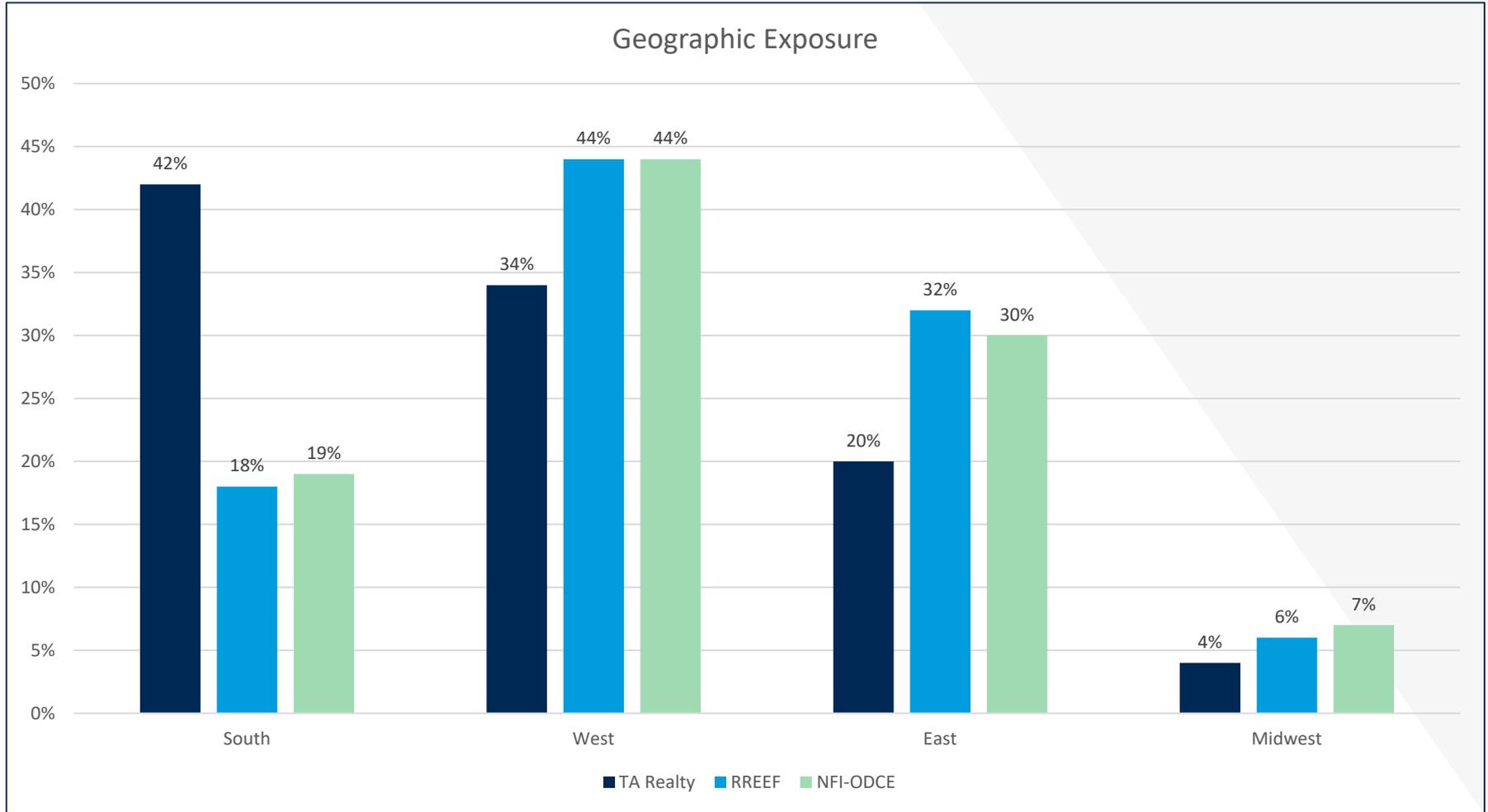


# Property Exposure





# Geographic Exposure



## Benchmark Composition

Blended Benchmark (EE Pension)

As of September 30, 2021

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

## Benchmark Composition

Blended Benchmark (PF Pension)

As of September 30, 2021

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

## Benchmark Composition

Blended Benchmark (OPEB)

As of September 30, 2021

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

# Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

## REGULATORY DISCLOSURES

**Offer of ADV Part 2A:** Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to [compliance@fiducient.com](mailto:compliance@fiducient.com).

## ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

**TIPS:** Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

**Municipals 5-Year:** Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

**Core Bond:** Bloomberg Barclays US Agg Total Return Value Unhedged USD

**High Yield Municipals:** Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

**High Yield:** Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

**Foreign Bond:** Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

**EM Debt (unhedged):** J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

**U.S. Large Cap:** S&P 500 Total Return Index

**U.S. Small Cap:** Russell 2000 Total Return Index

**International Developed:** MSCI EAFE Net Total Return USD Index

**Emerging Markets:** MSCI Emerging Markets Net Total Return USD Index

**World:** MSCI ACWI Net Total Return USD Index

**U.S. Equity REITs:** FTSE Nareit Equity REITs Total Return Index USD

**S&P Real Assets:** S&P Real Assets Total Return Index

**Commodities:** Bloomberg Commodity Total Return Index

**Hedge Funds:** Hedge Fund Research HFRI Fund of Funds Composite Index

**Balanced:** 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

**U.S.:** MSCI USA Net Total Return USD Index

**China:** MSCI CHINA Net Total Return USD Index

**Japan:** MSCI Japan Net Total Return USD Index

**Germany:** MSCI Germany Net Total Return USD Index

**India:** MSCI India Net Total Return USD Index

**United Kingdom:** MSCI UK Net Total Return USD Index

**France:** MSCI France Net Total Return USD Index

**Italy:** MSCI Italy Net Total Return USD Index

**Brazil:** MSCI Brazil Net Total Return USD Index

**Canada:** MSCI Canada Net Total Return USD Index

## INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

#### **Additional:**

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

#### **DEFINITION OF KEY STATISTICS AND TERMS**

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

## DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

## **VALUATION POLICY**

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where Fiducient Advisors overrides a custodial price, prices are taken from Bloomberg.

## **REPORTING POLICY**

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

## **OTHER**

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

## **CUSTODIAN STATEMENTS**

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact Fiducient Advisors or your custodian immediately.